

News Summary

GENERAL

BUSINESS

Action on spies 'not hasty'

STERLING and the gilt-edged market were both hit yesterday as a result of the Chancellor's forecast of erosion of the U.K.'s balance of payments surplus. His speech at the IMF's Washington meeting had a marked impact on the foreign exchange market.

To have sent the offending Russians home more gradually, as advocated by Mr. Stewart, would not have served Britain's interests, officials said.

The feeling in Whitehall is that there would be no hesitation in expelling more if the retaliatory action being considered in Moscow warranted it.

In Moscow, KGB head Yuri Andropov was among the high-powered Pravda group who held an emergency meeting at Vnukovo Airport. Pravda told its readers that a spy-scare and "anti-Soviet hysteria" were being whipped up in London. Soviet police posted extra guards outside the British Embassy and photographed diplomats at the gates. Page 7. Back Page

Lady Fleming's jailed

Lady Amalia Fleming, widow of beneficent discoverer Sir Alexander Fleming, was sentenced to 5 months imprisonment by an Athens military tribunal. She had pleaded guilty to planning the escape of Alexandros Panagiotis, a soldier sentenced to death for attempting to assassinate Premier Papadopoulos. Lady Fleming, with two other defendants, both American, may be expelled from Greece in a few days.

Mindzenty freed

In agreement between the Vatican and the Hungarian government freed Hungary's "Primate," Cardinal Mindzenty, who flew to Rome. He thus ended 15 years' exile in the U.S. embassy in Budapest, to which he fled after being freed during the 1956 uprising from life imprisonment for treason, imposed in 1948. Page 7.

IRA fire rocket

A 3.5-inch rocket launcher was used in Belfast yesterday in an alarming stepping-up in firepower by the IRA. A rocket was fired at Andersonstown police station, went through a window but did not explode. Terrorists badly damaged a bus depot in the Markets area of Belfast last night with bombs soon after the Ulster summit talks had ended. Holes were fired and \$19,000 stolen in three raids in Ulster yesterday. Five men of the Ulster Defence Regiment were taken to hospital after their Land-Rover hit a landmine. Hirohito the tourist

Emperor Hirohito, first ruling Japanese monarch to travel abroad, made a whirlwind tour of Denmark as two Japanese students were charged in a Copenhagen court with attempting a violent attack on him. They had been found at Kastrup airport, allegedly in possession of a Molotov cocktail, when the emperor arrived.

Term war ban treaty drafted

Final version of the draft treaty ban biological weapons was filed in Geneva under the joint sponsorship of the NATO and Warsaw Pact countries in the committee of Disarmament. Mr. H. C. Ainsworth, called it the best available compromise. An easy passage through the UN General Assembly is expected.

People and places

Black Panther leader Huey P. Newton, on bail on manslaughter charges, crossed into China from Hong Kong for reported meetings with Chinese leaders. Page 27.

Speech hits Gilts and the £

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Hampstead Theatre Club

Awake and Sing

by B. A. YOUNG

Curious that this fine play by economics is at the root of so much that's done up and many decisions that seem to be taken without the country all the time, grounded in sentiment or tradition. I suppose it's had to wait until now. The overt left-wing bias has become a period piece, for it's slightly by today's standards, being largely confined to a ploy very specifically about the concerns of the mid-1930s, when America was climbing painfully out of the Depression.

The action concerns a Jewish family living in the Bronx, dominated by a mother, Bessie Berger, ruthlessly determined that the family shall achieve only the goals she decides are right for them. So her daughter Hennia, pregnant but unable (or unwilling) to name the man, is hustled into marriage with a handy respectable Jewish immigrant, Sam Feinsteiner, whom everyone despises. Her son Ralph is forbidden to see the girl he loves because she has no family and no money. Her own husband Myron is a good-natured failure whose activity is chiefly confined to washing-up. The family is completed by a successful dressmaker brother and an old grandfather with universally benevolent ideas derived from a sketchy reading of Marx, and for most of the play there is a lodger, Max Axelrod, who lost a leg in war but puts up a useful living in rackets of one kind and another.

Odette does not despise a plot, and he has woven these characters into a gratifying story with all the knots tied up at the end but only a little feel of artifice about it. It's not the plot that interests, however, so much as the azoredged social observation and comment arising from it. He was a strongly left-wing writer, and he saw clearly that it is valuable.

The warmth and humour of this lively Jewish dialogue, as richly sentimental as a chocolateclair and interestingly tinted with the sound of the thirties, "you said a mouthful," "the cat's whiskers," is a treat to hear. This is a revival as enjoyable as

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Festival Hall

Janet Baker

by RONALD CRICHTON

Janet Baker gave Monday's day of romantic German song is not easy. Just occasionally the strain showed in Miss Baker's voice, providing cello continuo, aid of the Central Tutorial School for Young Musicians and the Development Fund of Morley College. Apart from her other gifts, Miss Baker's platform technique is now consummate. To say this is not to be patronising. Lieder singing needs, as well as voice and musicianship, timing ability, even a gift for mimicry.

The synthesis has been made by Miss Baker at an earlier stage than many artists. To comprise her entry and immediate plunge into the passion and wit of the young Monteverdi group with her stillness before Schumann's "Frühling und Leben" was in itself a lesson in interpretation. Leppard was a superb piece of three of the loveliest of his Verdi settings, shows how completely she is mastering this composer's style. She ended with an early Faure, "Fleur Jetée," in which Mr. Isop, whose playing had been most attentive throughout, rained out clean octaves in Erikson's profusion. Then, to prove that her voice was not really tired, Miss Baker sang as an encore Gounod's "Serenade," caressing the arpeggios which end each verse like a zephyr.

adler's Wells Theatre

Paco Peña

by CLEMENT CRISP

It always seems to me that the Spanish troupe that stages these abores claims the authenticity above all things—which has produced a pretty odd mixture of Spain in my mind. But we, with Poco Peña's Flamenco troupe which opened at the Wells Monday, really is a show that makes most aficionados, matters go on a bit long—I sometimes think that there is no such thing as a short Spanish number—but the atmosphere engendered by the evening is of whole-hearted involvement. The interplay between the artists, the directness and intensity of their improvisations, are a welcome change from the usual run of over-contrived Flamenco display. As Poco Peña observed in a brief and very engaging speech, Flamenco is a lament, a cry, and this performance offers a most satisfying view of its best qualities.

Ballet for All

Peter Brinson, director of Ballet for All, has been appointed director of the Calouste Gulbenkian Foundation from January 1, 1972.

Alexander Grant is appointed codirector of Ballet for All and will assume responsibility also on January 1, 1972. He will divide his time, as Mr. Brinson has done, between London and the company on tour. In London he will continue to dance at the Royal Opera House. Mr. Brinson will remain adviser to Ballet for All and continue to create its programmes.

Ballet for All's autumn tour begins on Friday, and an announcement of its repertoire and plans for the whole season ending in July, 1972, will be made shortly.

'Hamlet' closes

Hamlet, starring Ian McKellen, which is currently playing at the Cambridge Theatre for a limited time, will close on October 2. It will be followed by John Osborne's play, West of Suez, with Ralph Richardson, Jill Bennett and the cast from the Royal Court.

Shiraz Festival—4

Persian theatre

by ANDREW PORTER

There are at least four types of traditional Persian theatre to interest the western visitor; the antiquity; the first literary reference is in Franklin's *Journey to Persia* (or mystery play), he saw a *ta'zieh* in Shiraz in 1787. In 1879 Colonel Sir Lewis Pelly published a collection of the plays in English translation. The form reached its peak in the 18th century under Nasser-ed-Din Shah. After the 1914-18 war *ta'zieh* was forbidden. For one thing, it involved too much violence; for another, it offended the Turks, who are Sunnis, not Shiites, and were on the Caliph's side during those religious wars of the 7th century. Only recently, and in spite of opposition from the clergy (who still frown upon the presentation on the stage, as in the graphic arts), has it come back. Enthusiasts for the old drama were last year delighted that the Empress attended a *ta'zieh* during the Shiraz Festival.

Peter Brinck, who has seen *ta'zieh* in a village, cites it as the ideal theatrical experience in which the "circle" of stage and spectators is complete. Pelly declared that if audience reaction were the criterion, then *ta'zieh* was the most important form of drama in the world. In the old days actors and audience alike would sit on the ground and gash themselves with knives; players of wicked roles would scourge themselves with chains for the place, harder still to find out when to go. *ta'zieh* and *rūzeh* are more accessible, though inevitably, within a festival frame, each loses something of its popular character: the old problem of presenting a traditional art which depends partly on its regular audience to draw the crowd. *ta'zieh* is a revenger of the Saint. Only three years ago, it seemed a *ta'zieh* was killed in Khamin while vainly protesting to the infuriated crowd that he was not really the murderer of their Prophet, but only a shopkeeper from round the corner. The players are amateurs: at Shiraz, a textile worker from Isfahan, a taxi-driver, a samovar-maker. The horses came from various villages. Parvis Sayyad travels the country, choosing his cast "pro swift and poetic deal with the dicing," as lightly as possible, audience it is not "the real murder of the Imam and his sons in front of a festival thing." (Nor is *Nor in a Tokyo*

tragedy, Muslim's *Mortajdom*, which Sayyad presented last year. There was a new setting for it, the Hussaini Moshir, or Hussain Mourning-Hall, Shiraz, a courtyard or two-tiered cloister, canvas-roofed for the occasion, hung with the banners and black of mourning, with a circular stage in the centre. The upper bays of the cloister were filled with instrumentalists: *karnā* (the long wooden trumpet, crooked with ram's horns, which Brook borrowed for the *Dream*), drums of many kinds, the strident *sorso* or jumbo-sized metal oboe.

The place, suggestive of an Elizabethan-in-jung setting, was exciting. A ring whel all the musics were playing. It packed the spectators in one tightly-focused body around the stage. On the other hand there was no room for the three bands to enter in lvecan procession, no caparisoned camel, nor the vigorous cavalry battle (something one never thought to see outside the movies) which was a highlight of last year's *ta'zieh* in the smart new Hotel Cyrus the Great, where the troupe played recognisable and lively *Figaro*, re-titled *The Capricious Hafiz Agha*. "a play by the famous English writer Andrew Porter after the famous French writer Beaumarchais."

No author could have hoped for a more successful premiere, a laugh a line through most of the impossibly dialogue, especially as delivered by the star of the company, Sadri Afshar, the Harlequin who here played the Count, acquired a hunchback, and brought a comic locksmith to force the door of Act 2, so that all the troupe should have parts; the finale was a wedding dance and song, with solos for everybody.

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The Countess and Susanna in the "ruzeh" presentation of "Figaro"

Television

Familiar faces

by T. C. WORSLEY

Both ITV and BBC have been putting their new autumn offerings and I have been sampling some of them from Monday's Quiz Bull on BBC to Sunday's *Please Sir* from London Weekend. At these two samples show, the majority of the new season's products are not new ventures: rather they are the lifting of the summer's dustsheets of established favourites to reveal the same old Barlow and Stead, the same old Roger Moore and John Alderton, Harry Secombe and Reg Varney, all the familiar faces in all the familiar places. What can one say at this date of old warhorses like Barlow? Only, I suppose, that if one were the head of BBC series one would be rather ashamed of not having come up with one fresh idea in a whole decade. But that said, they both remain extremely efficient, are very carefully cast, and are carried along on the backs, nowadays, of the authors, who can still contrive sufficiently interesting stories for them. The main characters, even the divine Barlow himself, have become formulas: narrative alone powers them. Both have started out this term with three-part stories, too grandiloquently called trilogies, and the sense of space that this gives enables the writers (John Elliot and Elwyn Jones respectively) to stalk their ambit invitingly and linger over atmosphere-creating detail.

The Trouble Shooters has always boasted that it was up with (if not a step ahead of) the actual news and so appropriately its real current subject is the Common Market. Shall the vast oil depots discovered off Norway be piped back to the U.K. to make her independent or should they take the easier, shorter route to Norway to nourish the whole of Europe? If only besides its strong narrative line this one had the pungent dialogue of *The Power Game* and any one personality as individually flavoured as the late Patrick Wymark, it would be excellent instead of merely efficient.

Stratford John's Barlow certainly has had the flavour, and the sheer virtuosity of his characterisation is still a constant pleasure, his down-right incurability making a good contrast with the more volatile, devious and deviant Celts on the Welsh border. But is there a hint perhaps of human error going to creep in presently? What a relief that would be!

But when all's said these two remain for me the most enjoyable of the drama series now on offer. Compare, for instance, their comparative sophistication with the total lack of that quality in the new version of *The Saint*, which, with Tony Curtis joining Roger Moore, is disguised under the title *The Persuaders*. £80,000 I have seen stated as the sum each single episode of this series is costing and if I had said that sum and my writers came up with anything so childishly unconvincing as these stories I should want to know why. It isn't as if the American to whom this piece of flummery is primarily addressed don't appreciate a neat and well contrived plot, the Mission Impossible and dear concerned old Ironside show week by week that they do. Will they really swallow this poor pap?

Will the English audience? Well, ATV boast that they know better than anyone what they like, whoever "they" may be. And what ATTV evidently presumes they like is the pseudo-sophistication of fast cars, the Riviera setting and a real live English lord. That is about all six one-hour parts: with a narration spoken by James Mason and punch-ups. The mode is the shot, much of it, on location in doubt from the other.

I have noticed two new BBC programmes *Double Vision* (10.30, Wednesday, BBC 1) and *The Search for the Nile* (19.30 Wednesdays, BBC 2): and it is an absurd piece of plonk. *The Search for the Nile* is coming to us in the more serious side I have noticed two new BBC programmes *Double Vision* (10.30, Wednesday, BBC 1) and *The Search for the Nile* (19.30 Wednesdays, BBC 2): and it is an absurd piece of plonk. *The Search for the Nile* is coming to us in the more serious side I have noticed two new BBC programmes *Double Vision* (10.30, Wednesday, BBC 1) and *The Search for the Nile* (19.30 Wednesdays, BBC 2): and it is an absurd piece of plonk. *The Search for the Nile* is coming to us in the more serious side I have noticed two new BBC programmes *Double Vision* (10.30, Wednesday, BBC 1) and *The Search for the Nile* (19.30 Wednesdays, BBC 2): and it is an absurd piece of plonk. *The Search for the Nile* is coming to us in the more serious side I have noticed two new BBC programmes 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Farming and Raw Materials

Israeli citrus forecast

By Our Own Correspondent
TEL AVIV, Sept. 28.
THE 1971-72 Israeli citrus export season started this week with the shipment of 44,000 cartons of early grapefruit to Antwerp and of 60,000 cartons to the UK.

Total Israeli exports of citrus of all kinds are forecast at over 50m. containers this season, 1m. more than last season.

A much sharper increase is foreseen in exports from Gaza strip groves which are expected to rise from 163,000 tons last season to 200,000 tons during the coming year. About half of this quantity is to go to West European markets through Israeli Citrus Marketing Board channels.

Half of the remainder is earmarked for Eastern Europe where Gaza exporters have long established contacts. The other half is to be shipped across the river to Jordan.

New film from farm feed company

PAULS AND WHITES, the Ipswich-based animal feed company, has produced a new 36-minute colour film "These Changing Times" which links the developments that have taken place in British agriculture in the last 100 years or so and the changes that are taking place and might take place in the future, with the development of the company from its origins as two separate companies in Ipswich and Ulster. It is available for showing at farmers' meetings.

Mr. John Clayton, the company's managing director, said at the film's first showing that although Pauls and Whites was not in the top three of the animal feed manufacturers in terms of size, it tried to try harder. It was, he said, small enough to care, and large enough to do something about it. It aimed this year to do £50m. of business with the British farmer—to buy some £15m. of his grain, and sell him some £25m. worth of products and services. "Our prosperity is linked very directly to him," he said.

He announced that Mr. George Paul had been appointed managing director-elect and would be taking over this very important responsibility early next year.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

COPPER—Dow again on the London Metal Exchange with prices closing at their lowest levels since October, 1967. After a steady opening values declined owing to renewed stop-loss and short interest. The market overshadowed Chinese and West German physical interest. Forward metal closed at around £141 on the late Curb. Turnover 12,450 metric tons.

Henry Gardner and Co. reported that in U.K. cash market, mid-Oct. £141, mid-Dec. £142; three months £143 to £143. 15. North cash £140, early-Oct. £141.50, mid-Dec. £141; three months £142. 15. Cash £140. 15. Cash £140. 15. Three months £140. Afternoon cash £140. 15. Late-Scot. £140. 15. Early-Oct. £141.

Copper cathodes sink below £400 a ton

BY JOHN EDWARDS

COPPER was traded on the London Metal Exchange yesterday at below £400 a ton for the first time since October, 1967. Cash cathodes closed £25 down on the day at £395. 15. a ton, while cash wire rods also fell to a new post devaluation low of £405. 25 a ton, £7 down on the day. Tin and lead prices also fell to new lows for the year.

The decline in the copper market came despite reports of some continued consumer demand from the Continent and China, which proved too slight however to offset some heavy selling by speculators, especially chartists, that accelerated once prices broke through the lows of the year.

Huge stocks

Overshadowing any revival in consumer demand are the huge stocks in the LME warehouses overhanging the market and the uncertainty about the future, including exchange rates, that has reduced trading to a low ebb and delayed any recovery in industrial activity.

In contrast, production is now starting to pick up again with the final settlements in the U.S. copper workers strike this week, and Chilean output returning to more normal conditions after the nationalisation upsets earlier this year.

It is noticeable that so far, despite the steady decline in copper prices, there have been no deliberate cuts in output, possibly because of the troubles in Chile and the U.S. strikes reducing production.

The possibility of any action by the Council of Copper Exporting Countries (Copec) is being discounted, partly because of differences between the member countries and the fact that Chile

and Zambia, for example, are husband his resources.

The buffer stock started the new Agreement with funds equal to 7,500 tons of tin only, of which a fair proportion was spent in buying up nearly 2,700 tons left over from the Third Agreement at the current market price.

An added complication at present for the buffer stock is the variations in exchange rates between member countries.

In the circumstances it is not surprising that the buffer stock seems to have set its defence limit rather lower than the £1,425 a ton point defended in February, especially as consumer demand for tin remains poor.

To add to the metal markets' gloom yesterday, silver values fell again yesterday, silver values down from 565. 15. a year ago.

Soyabeans exports declined last week to 6.1m. bushels from 7.5m. a week earlier and 6.3m. the year before. Soyabeans exports since the start of the current season total 465. 1m. down from 561. 8m. a year ago.

Soyabeans exports declined from 23. 4m. a year earlier.—AP-DJ.

U.K. warns Iceland on fish row

BY OUR COMMODITIES STAFF

BRITAIN has told Iceland there is no basis in international law for the extension of the Icelandic fisheries limits from their present 12 miles to 50 miles.

In a message delivered to the Icelandic Government in Reykjavik, Britain says she reserves her rights under the 1961 agreement between the two countries. These include the option to refer disputes to the International Court of Justice.

Iceland has told the British Government that it intends to extend its limits from 12 to 50 miles from September next year. On the question of arbitration by the international court, Iceland said this provision did not operate.

Having made Britain's position clear, the U.K. Government says it is prepared, without prejudice, to enter exploratory discussions with Iceland, but no time or place has been arranged.

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Sales aid for egg farmers

BY OUR COMMODITIES STAFF

AN UNUSUAL publicity campaign to help small and medium size poultry farmers to sell their eggs is being launched on October 1 by Crossfields and Gathrop, the animal feeding stuffs and poultry products group.

The idea is that egg producers, buying Crossfields products, will be provided with free publicity material introducing a new brand name to the egg market—"Felicity Fresh"—backed by a series of promotions.

The first promotion is the offer of three MoJo toys available to buyers of Felicity Fresh eggs at a special cheap price.

But since the introduction of a "free" market with the demise of the Egg Marketing Board in March competition and financial pressures have become so great that small and medium sized poultry farmers have been going out of business at the rate of 200 a week in the last 12 months.

Indonesia at present imports around 70,000 tons of sugar annually.

Crossfields emphasise they are not setting out to establish a successor to the Little Lion brand name promoted by the Egg Marketing Board; Felicity Fresh would be merely an additional aid to producers concentrating on the advantages of buying from local farmers.

It is estimated that eggs direct from the farms—that is those that do not go through a packing station—account for over 46 per cent. of total eggs sold in the U.K. compared with only 24 per cent. in 1969.

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Upsurge in U.S. wheat exports

NEW YORK Sept. 28.

U.S. WHEAT exports rose sharply last week to total 17.8m. bushels, compared with 8.4m. a week earlier and 13.7m. a year earlier.

The sharp rise was attributed to the threat of the dock strike starting in October that would affect the U.S. Atlantic and Gulf of Mexico coast ports U.S. wheat exports since the start of the season, July 1, total 139.4m. bushels, down from 158.6m. a year earlier.

U.S. maize exports totalled 15.4m. bushels last week down from 18.6m. a week earlier, but up from 11.9m. a year earlier.

Corn exports since the start of the current season total 465. 1m. down from 561. 8m. a year ago.

Soyabeans exports declined last week to 6.1m. bushels from 7.5m. a week earlier and 6.3m. the year before.

Soyabeans exports since the start of the season have declined to 21.3m. bushels from 23.4m. a year earlier.—AP-DJ.

Meanwhile, the Jute Marketing Corporation's official agency came into being last Saturday. It has been created to stabilise raw jute prices through purchases at officially prescribed support prices and the management of a buffer stock.

The prescribed prices have been raised 6% per cent. for the current season over the previous year.

Inaugurating the corporation, India's Foreign Trade Minister Mr. L. N. Mishra gave warning

Double setback for Indian jute export drive

CALCUTTA, Sept. 28.

The Indian jute industry's drive up at various points of shipment to increase exports has received including those float on barges.

A prolonged go-slow or total strike would do worse damage to export prospects. As it is, production losses because of continuing electricity cuts. During September the production loss was heaviest of any month this year.

But stocks at over 100,000 tons were 8,300 tons higher than July's. This was because of suspension of guineas imports by an Argentine major food goods buyer due to currency uncertainties.

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that should jute growers get the support price despite a prolonged go-slow or total strike would do worse damage to export prospects. As it is, production losses because of continuing electricity cuts. During September the production loss was heaviest of any month this year.

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Spanish bid to offset effect of the poor wine harvest

MADRID, Sept. 28.

BY OUR OWN CORRESPONDENT

PORT OF SPAIN, Sept. 28.

ST. HAROLD ROBINSON, President of the Trinidad and Tobago Agriculture Society and Chairman of the Sugar Industry Control Board, has said he believes the British Government will keep its promise to try and safeguard the interests of West Indian and Commonwealth sugar if Britain's EEC entry succeeds.

Sir Harold's statement came in support of one made by Jamaica's Minister of Trade and Industry Mr. Robert Lightbourne.

Two British MPs, Mr. Richard Body, Conservative, and Mr. Alfred Morris, Labour, had expressed their doubts while visiting Jamaica about sugar's future in an enlarged EEC.

Mr. Lightbourne had swiftly replied that he had had "many negotiations with the British Government and I have never found it not living up to its undertakings."

A Ministry of Commerce spokesman said the release of wine stock held by the wine committee must also be seen as an effort to maintain exports of wine to foreign markets and with a large export potential,

that in any case, Spanish wine will be down about 60 per cent. on last year's production, 555,000 hectolitres.

According to the Ministry of Agriculture, the vineyards have suffered over Pts. 230,000 (£32m.) worth of damages, but local experts believe the losses may be even worse.

A Spanish Fruit Syndicate spokesman said this year's Spanish wine harvest will almost certainly be the lowest in the past decade, hardly more than 22m. hectolitres as against 25m. hectolitres in 1970 and 24.5m. hectolitres in 1969.

Recent heavy rains and flooding have also caused severe damage in the Catalan region (in Spain). Wine prices have edged upwards in recent weeks. Local traders say that more price increases are to be expected as

Trials of tackling mildew in barley

BY OUR COMMODITIES EDITOR

ICI is to recommend a more selective approach in the use of its new systemic fungicide "Mistem" on winter barley, as a result of its trials experience over the past year.

The new set of recommendations reflect what ICI at first viewed as a mysterious outcome to the past year's trials.

Although a bad year for mildew attack, the 1970-71 trials, overall, recorded only a 7 per cent. difference in yield between crops treated with "Mistem" and untreated crops.

However, on closer analysis, it was discovered that where untreated crops yielded below 35 cwt an acre, then there was up to a 15 per

cent. better response in treated crops sown in the autumn.

Mildew and bad weather will thin out a winter barley crop, but last winter's mild weather did not reduce tiller numbers, tillers being the shoots of the plant springing out from the base of the original stalk.

ICI has therefore suggested the existence of a "tiller tier" and as a result of lessons learned, it has formulated a new set of criteria using its systemic fungicide.

Seed dressing, it says, is the best way to control mildew and bad weather will not be a realistic alternative to treatment.

The result was that even untreated crops in the trials were sometimes well above the 35 cwt an acre mark, while treated crops drilled in a 2-in. inch spacing, which ICI calculates is the optimum tiller number for maximum yield. It corresponds

to 35 cwt an acre. Although this crop "thickens" in response of winter barley, "Mistem" treatment against mildew, is not so marked.

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Export News

Gorky plant gets Drysys equipment

By Our East European Correspondent

DRYSYS EQUIPMENT (INTERNATIONAL), an overseas organisation of the Carrier Engineering group of London, announced yesterday that it had won a £600,000 order from the Soviet trading group, Pfrommashimport, for a paint finishing line.

It will be installed at the Gorky commercial vehicle factory, which is being developed by the Russians under their plans to step up output of heavy-duty lorries and cars during the current Five-year period.

This order comes on top of £2m. worth of similar orders won in Moscow last year. One of these was for the car plant at Togliatti, being built in conjunction with the Fiat Motor Company, and two others were placed, with Pfrommashimport, the sub-contractor, by Renault.

This week's order, according to Drysys, will raise the capacity of the Gorky plant from 84 to 102 units per hour. The plant is scheduled for completion in 1973. It might see Italy overtake

Machine tools bid to narrow EEC trade gap

By DAVID CURRY

FORTY-FIVE British machine tool and associated equipment manufacturers will be showing products at the 12th European Machine Tool Exhibition which opens in Milan on Saturday and continues until October 10.

Although Italy's machine tool exports at £19.22m. lire exceed imports by £7.365m. lire it is still the world's sixth largest importer and Europe's fourth. West Germany, the U.S. and Switzerland account for about 70 per cent. of Italy's machine tool imports.

During the last three years, however, the U.K. machine tool industry has more than doubled the value of imports into Italy from £1.5m. in 1967 to £4.1m. in 1970 and is now that country's fourth largest supplier (at over 9 per cent.) after W. Germany (44 per cent.), the U.S. (14 per cent.) and Switzerland (11 per cent.). France ranks fifth (under 8 per cent.).

Italy is still a relatively minor market for the British machine tool industry. In 1970 West Germany took £8.7m. of the £21m. tools exported to the EEC, and in the first half of this year West Germany has already bought goods worth £3.8m. out of total EEC sales of £12.8m.

This year, however, looks as if it might see Italy overtake

SELLING TO THE U.S.

Quietly modish by Savile Row

By DAVID CURRY

IT is a fairly general belief among the English that the natives of California live in bikinis, Bermuda shorts and jeans.

If this is true then the Clothing Export Council is about to waste some £25,000 on a "fully merchandised fashion spectacular" in San Francisco as part of the British Week.

In fact, the Council asserts, the armies of the unclothed are centred on Los Angeles. San Francisco is temperate, and that means that British fabrics, weights and colours are readily acceptable to the American market.

Some 400 articles are going on show from about 220 companies. The Council is mounting three presentations daily of men's, women's and children's wear, with a plateau of 22 of Britain's leading fashion models specially imported for the shows. "American models," the council complains, "are no good. They do not know what it's all about."

Some of London's top designers will be included in the shows, including Mary Quant, Henry Lehr, John Bates, Jean Muir, Thea Porter and Bill Gibb.

The four suits pictured will be part of the presentation. They were made by Henry Poole and Co., which claims to be the oldest Savile Row company.

One of the company's directors tours the U.S. twice a year, taking orders personally. The customers, the company adds, usually manage to get over to London for the fitting.

The most popular suits are still the traditional British golog-to-the-office suit. They cost about the same as the more nonchalant outfit in the picture—about £45 plus 22 per cent. import duty and 10 per cent. surcharge.

The U.S. is easily Britain's major export market for clothing. Sales there last year touched £12.8m. and this year the Council is hoping to reach £14m. in the goods at a rate of more than \$10m. a month in anticipation of sales were running at £7.2m. with British Week.



Nonchalant elegance—what Savile Row hopes to sell to San Francisco.

the pre-Christmas and autumn peak selling period still to come. The Council is confident that the import surcharge will not dampen British progress in the American market.

It has just returned from mounting fashion shows at Hamburg and Zurich. Swiss Television has offered the Council 20,000 francs to take the show back for a Christmas TV presentation.

It is reported that Californian shops are buying U.K. consumer goods at a rate of more than \$10m. a month in anticipation of

heavy end of the scale.

The exhibition is organised by the European Committee for Co-operation of Machine Tool Industries (CECIMO) consisting of 13 member countries—Britain, Austria, Belgium, Denmark, France, Germany, Italy, Netherlands, Norway, Portugal, Spain and Switzerland.

About 1,500 Western European manufacturers are represented by CECIMO through their respective national trade associations, and represent about 84 per cent. of world machine tool production.

The exhibition is the 12th in a series which have been staged in rotation on a two-yearly basis in Brussels, Hanover, Paris and Milan.

IN BRIEF

Feedback Data has sold Disk Drive Controllers valued at more than £60,000 to the USSR. They have been specified by the largest of Russia's computer factories to enable 7.25 mega-byte (2311 type) disk drives to be coupled to the newly announced Minsk 32 computer range. This gives the new generation of Russian commercial computers a sophisticated disk capability.

More than 1,000 Minsk 32 computers are expected to be produced and it is therefore anticipated that this first controller order will represent the tip of a large order iceberg for Feedback.

Precision Air Control, Croydon, is working on four contracts worth a total of £75,000 for Eastern Europe.

Two installations in Hungary are for Budapest City Council, and the National Wagon Factory at Györ. In Poland work is being carried out at the ZPM car plant, Warsaw, and the FSC commercial vehicle factory at Starachowice.

A £100,000 contract has been won by SF Air Treatment, Staines, for machine room ventilation equipment for a pulp mill in Chile. This order is the result of co-operation between SF Air Treatment and its sister company Ventilation Industrielle et Miniere de Paris, which is supplying the FC Pulp Dryer, giving an output of 300 tons of pulp per day.

The GEC-Elliott machine takes over the dipping operation, previously carried out manually, in

THE GEC-Elliott automatic which wax patterns are loosed ceramic shell mould machine, with a coating of refractory stucco in the Monsanto ceramic shell process. These shells, after the wax has been melted out, are accurate moulds for hot metal casting, producing tight to size components with a surface finish good enough to virtually eliminate finish machining.

Orders have now been received from Microfusion SA of France, the similarly titled but independent Microfusioni Italiana of Milan, as well as the Metals Division of TRW Inc., Ohio. The Microfusion and TRW machines are already installed and operating, and the Italian machine will be delivered towards the end of this year.

The TRW order is regarded with particular satisfaction, not only because the American market is difficult to penetrate, but because the Metals Division at Minerva is the largest and generally reengined as the most technically advanced in the Americas.

TRW Metals, in common with other founders using the machine, is largely concerned with the manufacture of precision investment castings for the aerospace industry. TRW is also, however, using the machine to produce ceramic melting pot liners, a novel application which has been developed at the Minerva foundry.

Howsidswerke-Deutsche is building the ships—one of 50,000 tons deadweight, the others each of 35,180 tons deadweight—at its Kell yard for Ben Line Steamers, of Leith.

The GEC-Elliott machine takes over the dipping operation, previously carried out manually, in

The Financial Times Wednesday September 20 1972

PIFCO HOLDINGS LTD

SUMMARY OF RESULTS

	1971	1970
Profit before Taxation	£455,165	£385,244
Taxation	27,890	22,550
Earnings per Share	10p	9p
Dividend per Share		

Extract from the Statement by the Chairman, Mr. A. D. Webster.

"I am pleased to report a satisfactory year during which there has been an increase in both Turnover and Profits which has been achieved during a period of increasing costs."

"The present year has started well and turnover for the first quarter shows an increase on the same period last year. We have a good programme and subject to economic conditions we anticipate further growth and progress. The underlying strength of the Group is the wide range and variety of our products in the domestic Electrical field, embracing both mains appliances for the home and battery operated products."

Copies of the Report and Accounts can be obtained from: The Secretary, Pifco House, Princess Street, Farnworth, Manchester M35 0HS.



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Georg Solti, the world's foremost interpreter of Mahler. And Carlo Maria Giulini, famed for his conducting of Mozart and Brahms.

While here in London, the Chicago Symphony Orchestra will perform in the Royal Festival Hall on the 4th and 5th of October.

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European News

Mindszenty leaves Hungary

By Our Own Correspondent

VIENNA, Sept. 28. Jozsef Cardinal Mindszenty, who since November 4, 1956, had lived in self-imposed exile in the American legation in Budapest left Hungary to-day on the basis of an agreement concluded between the Hungarian Government and the Holy See. He arrived in Rome in the afternoon. The news of the Cardinal's departure was announced over Budapest radio.

After protracted and difficult negotiations the departure of the 9-year-old Primate of Hungary leaves the single most difficult obstacle which has hitherto hampered the full normalisation of American-Hungarian relations as well as those between the Holy See and Budapest.

Sentenced to life imprisonment in 1948 on charges of treason, the Cardinal was freed during the Hungarian revolution of 1956 and for a few days assumed his ecclesiastical functions. After the Soviet intervention he took refuge in the American legation.

N BRIEF

BRITISH Foreign Secretary, Sir Alec Douglas-Home, will visit Madrid early next year at the invitation of the Spanish Minister for Foreign Affairs, Senor Gregorio Lopez Bravo. Gibraltar is expected to be high on the agenda.

FRENCH Compagnie Générale Électricité (CGE), which holds a French licence for the US General Electric boiling water reactor (BWR), is now almost certain to obtain the contract for France's second nuclear power station following an agreement principle on its price with Société de France (EDF), the state electricity authority.

U.S. Vice President Spiro Agnew will pay an official visit to Greece from October 16 to 18 his return from Iran's 25th anniversary celebrations. After his official visit Mr. Agnew will fly on for a brief private visit

Floating rates endanger EEC political balance

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

FLOATING exchange rates in the Common Market are causing serious divergences of view between Germany and the other five countries about the future of the Common Agricultural Policy. Community officials are now becoming increasingly anxious that the entire political balance between France and Germany inside the Common Market may be endangered failing a joint solution to the Six's agricultural and monetary problems.

The immediate cause for concern have been suggestions made here over the last two days by Herr Josef Ertl, West German Minister of Agriculture, that the present system of Community border taxes on farm trade should be maintained at the German frontier even once a new fixed parity has been set for the D-Mark. The taxes were intended as a temporary measure to cope with price fluctuations caused by floating exchange rates.

Herr Ertl has pointed out to the Council of Ministers that measures will have to be taken to protect German farmers from the consequences of a D-Mark revaluation, which is bound to be higher than any upward movement by other Community currencies. Under the rules of the CAP, this would automatically lead to a corresponding fall in German farm prices and a drop in farmers' incomes.

The other member states are basically sympathetic towards the plight of the German farmer, but reject any suggestion that would lead to a permanent system of border taxes, effectively cordoning off Germany in a separate price zone from the rest of the Six. They suggest a temporary border tax system, for up to, say, a maximum of two years, of direct subsidies to farmers, or a change in the value of the unit of account in which farm prices are defined.

Subsidies rejected

But Herr Ertl to-day rejected the idea of national subsidies, and said that as long as there was no real economic and monetary union in the Community, it would not be possible to continue with a border tax system. He was in favour of a common agricultural market, but the German taxpayer could not be expected to pay for problems caused by the failure of plans for economic and monetary union to keep up with agricultural integration.

It is pointed out here that the political balance in the Community could be endangered if Germany could continue to export industrial goods free of duty to France, while French farm

goods faced a permanent border tax at the German frontier. The financial balance of the Community would be upset, because Germany, a traditional loser in operations by the Farm fund, would be earning vast sums of money from its tax on imports.

The problem will not arise in an acute form until the monetary situation becomes clearer, and the present temporary border system can be expected to continue to operate for at least several months. But experts here believe that a final solution can only be found in the context of an overall monetary settlement that would fix community parities for years to come—otherwise the problem will simply recur.

GERM WARFARE AGREEMENT ON

By Our Own Correspondent

GENEVA, Sept. 28.

A FINAL version of the draft treaty to ban biological weapons was tabled here to-day under the joint sponsorship of the NATO and Warsaw Pact countries on the committee on disarmament. Notwithstanding the lukewarm reception by the non-aligned countries, it is confidently predicted that the draft will have an easy passage through the UN General Assembly and be open for signature early in the new year.

Turkish ministers resign

ISTANBUL, Sept. 28.

THE RESIGNATIONS of two Ministers from Dr. Nihat Ermen's non-party Government were officially announced today, prompting speculation that Turkey may be on the verge of new political problems.

The two who resigned—the first to do so since Dr. Ermen took office last March—are Communications Minister Haluk Arlik and Power Minister Hulusi Topaloglu. Neither has yet been replaced.

The announcement came as the land forces commander, General Faruk Gurler, went on the State radio to-day to reinforce the message contained in a March 12 ultimatum by the country's military leaders which brought down Mr. Suleyman Demirel's Government.

General Gurler's remarks followed similar statements earlier by both the navy and air force commanders that the military leadership was determined to see wide-ranging reforms implemented.

In its March 12 ultimatum, the military leadership threatened to take over the country unless a Government able to ensure law and order and carry out reforms was established.

Dutch want representation

By Robert Mauthner

PARIS, Sept. 28.

THE DUTCH remain adamant in their demands for representation on the high-level OECD trade committee, the creation of which was decided by OECD ministers three months ago.

It was thought at first that the Netherlands would withdraw its candidature, but the Dutch Government has now made it clear that, as a member of the Group of Ten most important trading nations and because of its close involvement in the current international monetary system, it is unlikely that so many men of such calibre, accompanied by top members of the Party Central Committee, would come together unless it was to make an important policy decision.

Soviet knowledge of what is going on in China, and its implications for Moscow, could also have been a topic discussed.

Mr. Yuri Andropov, chairman of the KGB, whose organisation has been blamed by Britain for

FRENCH ECONOMY

Ambitious targets

BY ADRIAN DICKS IN PARIS

IN AIMING FOR a real growth rate of 5.2 per cent. next year, the French Government is sticking its neck out. As M. Valéry Giscard d'Estaing, the Finance Minister, remarked when he presented the 1972 budget, no other European country is aiming at a rate greater than 4 per cent. for the coming year. France is once again likely to be second only to Japan in the growth league table of industrialised nations.

The 1972 Budget foresees an 8.1 per cent. increase in exports, with a trade surplus of about Frs.5,000m. Yet there are fears—expressed, among others, by the National Institute for Statistics and Economic Research in its latest forecast—that this objective could be seriously threatened if France's customers have to take strong deflationary action. Such a blow just now would come particularly hard, for three reasons.

First, the trade figures for the last three months have not been particularly encouraging, and follow-up to the bumper results recorded in May. In June there was an almost exact balance. In July a sizeable surplus was due mainly to a very sharp drop in imports. In August the seasonally adjusted figures showed a slight deficit. It may be hard in the second half of the year as a whole to match the Frs.2,300m odd surplus registered in the first six months.

Paradoxically, the second cause for concern is the growth of manufacturers as a proportion of French exports. During the first half of this year, for the first time, more than half the total (52 per cent.) in value were manufactured goods rather than agricultural products. Highly satis-

factory though this trend must be bound to seem rather vulnerable in the present climate of international monetary market.

But the most serious consequence of any pronounced slowdown in exports would be felt on the political plane. Prices have been rising at around 5.6 per cent. a year and wages by double that. Yet unemployment—though well down from the January peak of 350,000—is still too high by French standards for President Pompidou and his prime minister, M. Jacques Chaban-Delmas, to wish to fight another round of

General de Gaulle's crusade against the dollar: M. Pompidou and has prevented M. Giscard d'Estaing from throwing everything into the fight against inflation.

What emerged in the 1972 budget was, understandably, a compromise. Household consumption is to be allowed to rise a little faster than planned, while exports and investment will provide most of the pulling power. Thus while Government spending will rise by a similar amount in money terms to GDP (9.3 per cent.), investment in infrastructural projects will rise by more than 20 per cent.

Employers have reluctantly agreed to a six-month experiment in limiting price increases of manufactures to an average of 1.5 per cent.; on the other hand, nothing final has yet been heard from the unions on the question of holding wages down, and ministers have repeatedly promised that there is no thought of wage freeze. In the meantime policemen, teachers, civil servants and railwaymen are all living up to do battle.

In British eyes the picture is familiar enough. But the French Government is in a particularly delicate position. It must begin to calculate budgetary policies in the light of the next National Assembly elections, which are due to take place some time before the autumn of 1973, and at which it may be challenged by a reanimated Socialist Party.

Rattled party

Finally, the Government is still suffering the consequences of this summer's series of property scandals, in connection with the most notorious of which, the Garantie Foncière, a Gaullist deputy and former associate of M. Chaban-Delmas, faces charges of fraud.

The Prime Minister began the process of restoring the morale of a rattled party with a firm speech to the congress of Gaullist parliamentarians at Hyères last week. In trying to reassess its grip on the confidence of the wider French public, however, the French Government is going to remain very much the hostage of world monetary events.

Soviet emergency meeting

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

AN EMERGENCY meeting of diplomats and officials which the Soviet Politburo was held in was announced while Mr. Moscow earlier this week Brezhnev was out of the Soviet Union. The British move has so immediately after the return of Mr. Leonid Brezhnev, the Party far provoked only a flurry of anger from the Soviet leader, from his tour of Bulgaria, according to AP reports from Moscow yesterday. No British Ambassador, Sir John Killik, No retaliatory measures have so far been published of what was discussed, nor is it known—according to the news agency—what particular problem caused the meeting to Russians could barm them as much as Britain it is obvious that they are playing their cards with extreme care.

Moscow's policy of detente towards Western Europe could suffer if it was over-precipitate in its reaction. There could be some deleterious effect on the Soviet economy if British businessmen or technicians were ejected.

Soviet knowledge of what is going on in China, and its implications for Moscow, could also have been a topic discussed.

Almost certainly, one of the chief subjects discussed was Britain's decision to expel 103

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Court Line resumes TriStar talks

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

COURT LINE AVIATION, the UK's inclusive-tour holiday airline, has resumed discussions with Lockheed Aircraft Corporation of the U.S. on the possible purchase of two Tri-Star airliners, with an option on another three.

Talks about such an order were in progress earlier this year, but came to a standstill when Rolls-Royce collapsed in February. Since then, while both Lockheed and Rolls-Royce (1971) have been fighting to establish the TriStar/RB211 programme, all new sales negotiations have been virtually at a standstill.

Now that Lockheed and Rolls-Royce (1971) have been successful in their task, they are actively seeking new orders, and Court Line Aviation is one of the first airlines to resume negotiations.

The TriStars in which Court Line is interested are of the high-density, 400-seat inclusive-tour model. If an order is eventually signed, other holiday charter airlines in the U.K. and Western Europe would probably exceed 20 per cent.

Announcing the changes, Mr. Edward Powell, chairman of the Chloride Group, commented:

"The company has already taken place but it has not been decided to split the existing organisation into three separate companies. They will be known as Chloride main product lines."

CBI-Dutch talks on Six entry to-day

By Michael Cassell

TALKS BETWEEN Dutch industrialists and the Confederation of British Industry on Britain's possible entry into the Common Market will take place in London to-day.

The meeting is one of a series between the CBI and its counterpart federations in Europe as part of the preparation for EEC membership.

The Dutch delegation is from the Council of the Netherlands Industrial Federations, and the one-day talks will cover a range of topics from the general economic situation and the CBI initiative on prices to the commercial, monetary and industrial policies of the EEC.

Also on the list for discussion is the role of trade unions, particularly in the European context, and the Industrial Relations Act which the Dutch are anxious to examine.

The two delegations will be headed by Sir John Partidge, president of the CBI, and Mr. S. C. Bakkeren, president of the Council of Netherlands Industrial Federations and of the Federation of Netherlands Industry.

Pollution study

• The CBI announced yesterday that it has set up a special working party to co-ordinate its role in the international fight against environmental pollution.

An exploratory meeting has already been held and the need to keep in touch with Government departments and to continue their association with the work of the Royal Commission on Environmental Pollution was emphasised.

The working party, which will consider any action that the CBI may decide to take to combat environmental pollution, will be under the chairmanship of Mr. John Langley, a director of Imperial Tobacco and chairman of the CBI environmental and technical legislation committee.

Its membership will comprise the respective chairmen of this committee's specialist panels which are doing work on various aspects of this major international problem.

Industry plans boost for electric cars

TO GIVE AN IMPETUS to development of electric vehicles, the types sent by Enfield for test Electricity Council, acting for trials by the Motor Industries Electricity Boards in England Research Association at Lindsey, near Nuneaton, Warwickshire, and of intent with Enfield Automotive the Electricity Council research centre at Capenhurst, Cheshire. Most of these will be two-seater city cars known as the Enfield Electric City Car, and there city Council.

The objective is for the bodies and will incorporate industry to carry out large-scale standard commercially available operational research on the performance and use of electric cars lead acid batteries and light vans, including the effect of different battery charging routines.

The 80 cars and light vans will incorporate any modifications their range should be 60 miles.

The cars will have aluminum bodies and will incorporate standard commercially available components and conventional lead acid batteries.

Maximum speed of the vehicles will be 40 m.p.h., with general cruising speed of 30 m.p.h. and on a typical city run

the cars will have a few light vans.

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Other
Overseas
News

Uganda
delegation
to visit
S. Africa

By Our Own Correspondent

KAMPALA, Sept. 28.—PRESIDENT AMIN today told his ministers he was proposing to send a ten-man delegation to South Africa to study the situation there and the problems of the African people. He said he would cable South African Prime Minister Vorster with his proposal, but would insist on freedom for the delegation to meet all sections of the people.

President Amin said he would himself go to South Africa if it was important to learn the truth. Earlier, he had cabled Israeli President Begin following his recent visits to South Africa and Mozambique to congratulate him on his efforts to end African problems and contributions to them.

To-day's announcement caused surprise here despite President earlier comments that African leaders must face facts. It accepts that the Sudan was worse than South Africa in its discrimination against African people in the Southern Sudan. It is also regarded as having influenced towards South Africa by the continued refusal of Tanzania and some other African states to recognise his military regime here.

ZAMBIA CHIEFS
SUPPORT KAUNDA

LUSAKA, Sept. 28.—Zambia's tribal chiefs to-day signed their support to President Kenneth Kaunda against the challenge posed by former Vice-President Simon Kapwepwe who led the Government in August become an opposition leader.

The pledge of loyalty by the use of chiefs, an assembly of the 30 senior traditional rulers, eight days after a Government crackdown on the opposition, in which about 100 supporters of Mr. Kapwepwe's Progressive Party were arrested, was witnessed by Sergei Vinogradov suggested to of the requisite documents. AP

Yen rises more than 7% in relation to dollar

BY OUR OWN CORRESPONDENT

THE VALUE of the yen to-day Bank of Japan may have raised reserves to beyond \$13,000m. and first time since the yen was floated a month ago. Observers attributed the new high to non-intervention in exchange dealings by the Bank of Japan.

It was thought here that the central bank authorities decided to remain out of the market to-day because of foreign criticism of tight official exchange controls and heavy intervention. As a result, the dollar for delivery tomorrow was quoted at a rate of Yen 335.88.

Transactions totalled more than \$31m. to-day, with dollars for immediate delivery quoted at rates ranging between Yen 336 and Yen 336.55. The Exchange experts say they expect that the yen may gain up to 8 or possibly 10 per cent when a flood of export bills hits the market in a day or two.

Heavy intervention by the

central bank may have raised the number of items on Japan's import restriction list to 40. This compares with West Germany, which has 38 items.

Most Japanese business and financial leaders feel that realignment of the world's major currencies will take a long time and the Japanese Government may find that it cannot wait.

But before resorting to such a drastic move, the Japanese Government is more likely to ease rigid restrictions on foreign exchange movements. Some financial

experts comment that this

may be what the Bank of Japan may be doing now to some extent by not intervening.

Reuter adds: THE JAPANESE Cabinet to-day formally approved a plan to liberalise the imports of 20 items from October 1, a cabinet spokesman announced.

The measure will reduce the number of items on Japan's import restriction list to 40. This compares with West Germany, which has 38 items.

Japan's business and financial leaders feel that realignment of the world's major currencies will take a long time and the Japanese Government may find that it cannot wait.

Meanwhile, American and Japanese officials meeting in Washington have agreed to start

bilateral talks on ways to redress the imbalance of trade between their two countries as a preliminary step towards an international currency agreement, informed sources said.

The negotiations are expected to get under way this week.

Taiwan

In Taipei, there were reports that the U.S. and Taiwan have failed to reach an agreement on limiting Taiwan's export of non-military textiles after two days of bilateral talks here.

India-USSR striving to 'prevent war'

MOSCOW, Sept. 28.—SOVIET Premier Alexei N. Kosygin said to-day Russia and India were "pooling their efforts" to prevent war on the Indian sub-continent. Mr. Kosygin said it was the responsibility of the Pakistani Government to devise an "early political settlement in East Pakistan to lower the level of tension in the region."

Such a settlement, Mr. Kosygin said at a luncheon for Indian Prime Minister Indira Gandhi, would "... eliminate the threat of further aggravation of Pakistani-Indian relations."

"At this crucial moment," he added, "we address a call to President Yahya Khan (of Pakistan) to take the most effective steps for the liquidation of the hotbed of tension that has emerged." The Soviet Government, he said, viewed developments in East Pakistan with "anxiety."

The Soviet Premier referred to

the Soviet-Indian co-operation

and assistance treaty of last

month and repeated that the pact

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• INSTRUMENTS

Designing for a real need

WITH a European market for instrumentation of between £200m. and £250m. a year on its doorstep, Kent Instruments yesterday showed an array of new equipment and updated recent designs—all under the title of "How technology is intended to make its presence felt there."

Kent Instruments already can claim to be the leading European company in this area, but it is not seeking to impress customers by vast advances on the technology front. According to the managing director of the company, Mr. A. J. Moores, the strategy is to present improvements in quality, hand in hand with price reductions, to industrial users who are among the be involved.

"Guide to Flow Devices."

The company now is in a position to cover many contracts entirely from its own repertoire

of instruments and is providing customers with an important aid to selecting the route they want their designers to take. This is a manual presenting technical information on the performance of the various ranges of flow measuring equipment, magnetic, mechanical and so on. From this, company design staff can select the equipment which best fits their requirements.

Kent decided to produce this unique guide because its engineers realised some time ago that users were relying too heavily on them, even though it is quite impossible for any instrument engineer to know in detail every aspect of the process work in which his products will

be involved. "Guide to Flow Devices." The company now is in a position to cover many contracts entirely from its own repertoire

be reduced, in this case by about 50 per cent.

In all, 192 exchange lines are used in the system, which replaces existing manual switchboards with a capacity of 3,000 extensions. This is estimated to be about 70 fewer than would be required with a conventional PABX system, thus saving considerably on line rental. In addition, according to Mr. Arthur Part, technical manager of Ericsson, his company's system is about 10-15 per cent cheaper than the equivalent PABX.

Space is also saved. When alternative types of exchange were examined by the GLC, it was thought that the installation would occupy all of the basement and most of the ground floor of the telephone area in County Hall. As it is however, all the exchange equipment has been comfortably installed in the basement area, and still leaves room for a planned extension which will serve a further 600 lines.

Another useful feature of the system is that if an internal caller rings another extension and is engaged he replaces his receiver and is then warned by a special tone when it is free.

Even if he then is on an outside call, he gets the tone over his conversation.

The exchange equipment is a mixture of electronic and electro-mechanical components, electronics being used where fast response is needed. But it was found that using relays, for example, where appropriate, resulted in considerable savings.

This is the first direct in-dialling exchange that the company has installed in the U.K., and it allows the vast majority of incoming calls to be made without the intervention of the operator.

Thus, it allows operating staff to

use the system for its own benefit.

Two "walls" containing the

information from The Technical

Paper is available for use by the

Corporation's External Services

Department.

At the other end of the line you'll

find Computer Power, ready to provide

the service you need. You save on people, save on hardware.

You pay only for the service you use.

Phone Computer Power today

• PRODUCTS

Applying correct torque

One of the most important new instruments to be revealed yesterday is an insert detector head which can be placed directly in a pipeline to make a direct measurement of the flow of liquids or slurries which are electrically conductive.

The measuring unit consists of a polypropylene tube coated with synthetic rubber, inserted in the pipeline. Coil windings built into the tube provide a magnetic field across the bore of the tube.

As the fluid flows, a voltage is generated in it which is collected by two electrodes and measured by the Veriflux converter unit.

The whole equipment takes up less space than former designs and will measure flow to within 1 per cent. of full-scale reading.

• OFFICE EQUIPMENT

Plans made to size

NO LARGE drawing office can afford to disregard the economic argument Rank Xerox is putting forward for a new plan and document printer, the 800, which is to be launched at the Business Efficiency Exhibition next week.

This machine, to be produced in quantity in Britain for the European markets, will take opaque or translucent originals up to A1 size (24 x 36 inches) and turn out prints in large numbers for distribution or ordinary paper.

Prints can be in sizes from 13 x 18 inches down to 8 x 10 inches and push-button selection

of same-size reproduction or 70 per cent. and 50 per cent. reduction permits original and copy sizes to be matched to meet any requirement.

A3 size prints can be automatically folded on an off-centre fold or on-line sorter with 20 portable air compressor. It has ever made has been announced by Ingersoll-Rand.

Called the Spiro-fo II, it has a capacity of 2000 cfm at 150 psi.

It has a reserve cooling capacity,

dual engine exhausts to lessen noise and is designed for easy servicing.

Gross weight of the compressor

is 25,500 lbs. Overall length is

23 feet, width 7 feet 8 inches, and

length 9 feet 9 inches.

• CONSTRUCTION

Big mobile compressor

the group aimed at making road breaking operations quiet. First of these was a range effectively silenced portable air compressors, followed by extra mufflers for both rock drills and road breakers.

Teesside terminal progress

JUST short of the half-way mark in expenditure estimated to reach a total of £28m. the final phase of a vast liquid hydrocarbon storage terminal has been inaugurated by Simon Engineering at Seal Sands on the Tees.

Spending to date is over £12m. and has resulted in the provision of a major terminal, on 12 acres of land, able to accept and store 15,000 tons of liquid sulphur

which must be kept at degrees C. and 38,000 tons of general chemicals and petrochemical products. Equipment is also

hand for automatic transfer

steels developed by the CompAir Group of companies.

All the three steels in the adjacent chemical plants.

At the two jetties on the river, ships of 25 feet draught

berth at low tide and at barge 33 feet draught can be accommodated. Jetty 1 is for

to 30,000 tonnes and Jetty 2

vessels to 5,000 tons.

Big as it is, this first phase will be dwarfed by the complete project which, by 1975 will

be capable of taking a further

150,000 tons of mixed chemical and petroleum products.

further 18 acres will be covered from the river. It

This achievement follows on the previous developments by

two previous developments by

the

• The MD is keeping his secretary

• He's given her an Adler Electric Typewriter.

Effortlessly accurate.

Completely reliable.

Producing crisp letters

every time (and in much less time!) She's delighted. And as he was he when he asked about the price and leasing terms.

Full details, by signing this ad and returning it us pinned to your letterhead.

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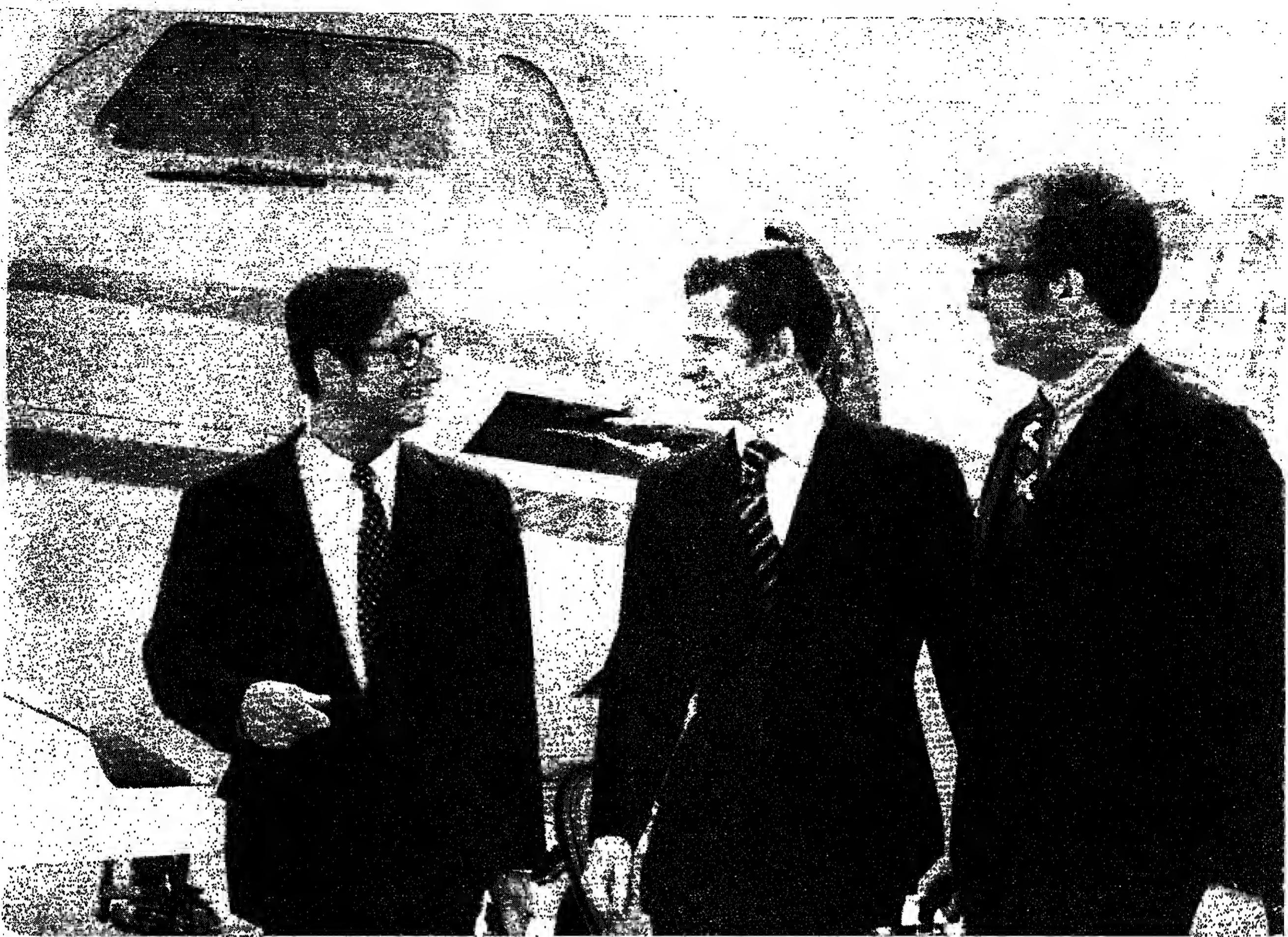
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مکانات



Three of Morgan Guaranty's mobile IMM specialists converge at London's Heathrow Airport: Jean-Louis Masurel, Keith McDermott, Andreas Prindl.

To get the most out of your multinational money, consider Morgan Guaranty

Corporate treasurers face a common problem: how to make their company's money work harder. For any company operating multinationally the problem is magnified, with assets in different countries and currencies, and often subject to exchange controls and the risk of parity change. The solution may be an International Money Management system tailored by Morgan Guaranty IMM experts to fit specific company needs.

International Money Management is far more than interbranch bookkeeping. It streamlines the management of a company's working capital on a global basis by (1) speeding corporate cash flows within individual countries, across national borders, and between affiliates; (2) maximizing liquidity by coordinating short-term borrowing and investment decisions on an international scale; and (3) minimizing exchange risks through consistent management of foreign currency exposures.

From these viewpoints, Morgan's IMM special-



ists will undertake a financial analysis of your company and affiliates, and design a plan specifically for you. Around the world these specialists draw on the knowledge of Morgan experts in money transfer, foreign exchange, short-term investment, and computer research. Wherever you need them, Morgan will field an IMM team to help build efficiency and profits.

Whatever your banking needs, consider Morgan Guaranty. You'll be in good company. We're already helping 94 of the world's 100 largest corporations solve their financial problems.

MORGAN GUARANTY TRUST COMPANY, 23 Wall Street, New York, N.Y. 10015 • OVERSEAS BANKING OFFICES: London, Paris, Brussels, Antwerp, Frankfurt, Düsseldorf, Zurich, Milan and Rome (Banca Morgan Vonwiller), Tokyo, Nassau • OVERSEAS REPRESENTATIVE OFFICES: Madrid, Beirut, Sydney, Hong Kong, São Paulo, Caracas • ASSOCIATED FINANCIAL INSTITUTIONS in 31 countries. Member, Federal Deposit Insurance Corporation.

Morgan Guaranty—the corporate bank

It's not only strikes that cripple British Industry.

48,222

Sprains. Fractures.
Hairline cracks
and dislocations.

24,684

Severe lacerations.
Fractures. Temporary
and permanent eye damage.

31,278

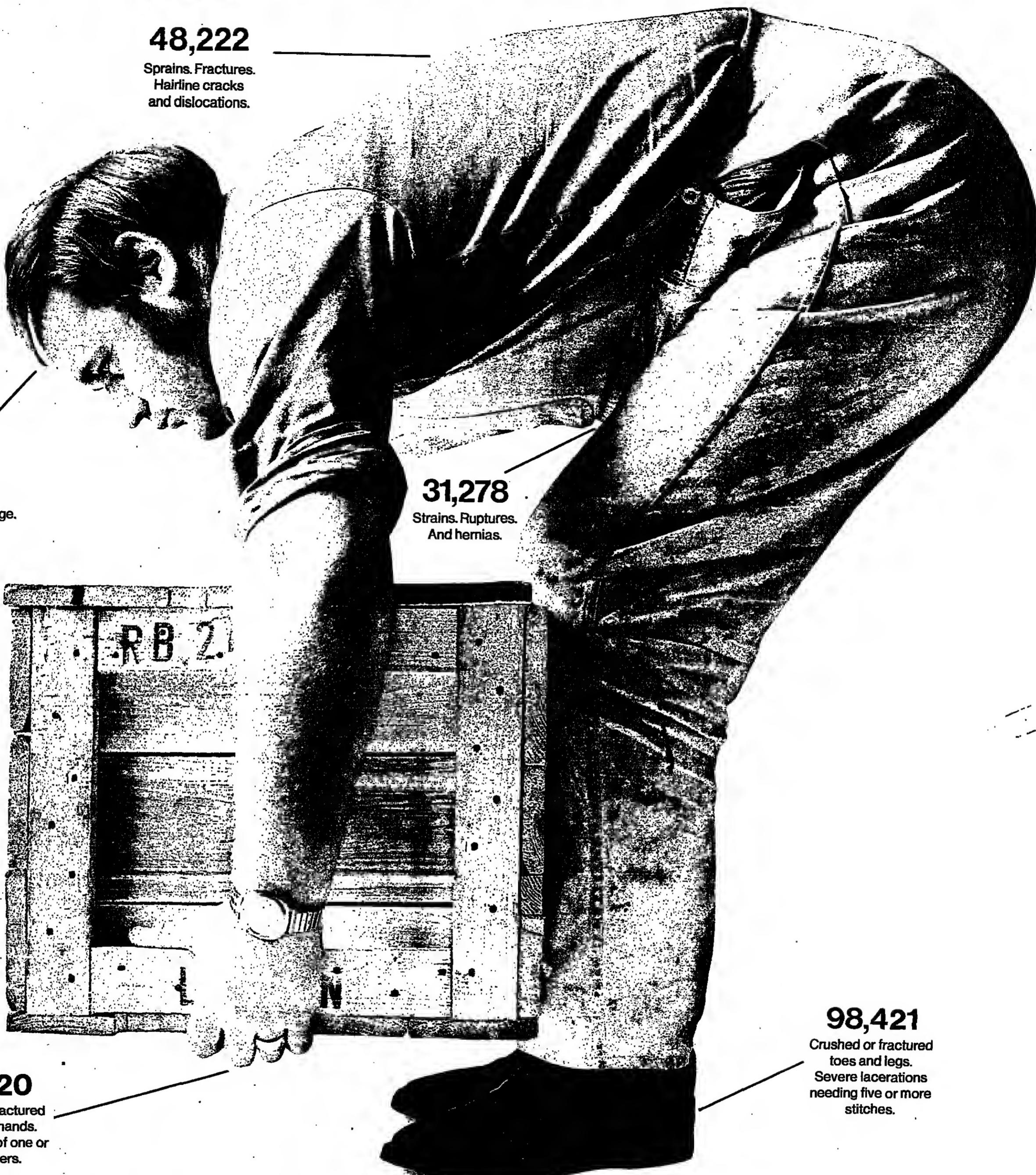
Strains. Ruptures.
And hemias.

86,720

Crushed or fractured
fingers and hands.
Amputations of one or
more fingers.

98,421

Crushed or fractured
toes and legs.
Severe lacerations
needing five or more
stitches.



Strikes hit the headlines all last year.

Hardly surprising; they cost us 11 million working days.

But there wasn't a whisper about injuries.

They lost us 23 million working days. Killed 649 people. And, according to official reports, injured another 321,741.

As to the number of injuries not reported, that's anyone's guess.

The Chief Inspector of Factories puts it around 9 to 12 million.

However, on one thing he's certain. 26% of all reported injuries are caused simply by lifting things up and putting them down.

And frankly, not one of those injuries makes sense.

Firstly, because there have been machines

to do these jobs for more than a quarter of a century. And secondly, because they can do the job far cheaper.

Which is where we at Lansing Bagnall fit in.

We are Europe's largest manufacturer of electric lift trucks. And can help you cut down injuries and bump up production.

(Something we've done for more firms in this country than anyone else.)

That means doing more than simply renting or selling you the right truck for the job, the way other people do.

We've opened a school to train your drivers.

We have 12 spares and service depots up and down the country, linked by computer.

We run courses for your maintenance men.

And if you'd rather we handle your servicing

under contract, we have our own radio controlled service team of over 300 engineers.

In fact, we handle everything that can reduce the cost of moving and storing your goods.

At the same time, we make your factories, loading bays and warehouses safer places to work.

No man should have to risk life or limb just doing his job.

Doug Caswell or Ron Allan are the people to call (Telephone Basingstoke 3131) for more information or for help with any handling problems.



Lansing Bagnall. The last thing we'll sell you is the truck.

Kingsclere Road, Basingstoke, Hampshire. Telephone: Basingstoke 3131. Telex: Bagnallic Bstke 85120.

THE QUALITY IS AWAY TO INDIA

Joe Rogaly looks at Macclesfield

Shopping around for company finance?

Four ticks and a 'Confidential' envelope could solve your problems

The Barclays Group has a thorough knowledge of the structure and needs of almost any kind of industry or business existing today. This means that we can often lay on tailor-made finance. But we need a few measurements first. So, if your company is shopping around for extra funds, why not fill in this almost painless questionnaire and send it

to us, whether you bank with us or not. You can send it to:

The Manager of your nearest Barclays Branch.

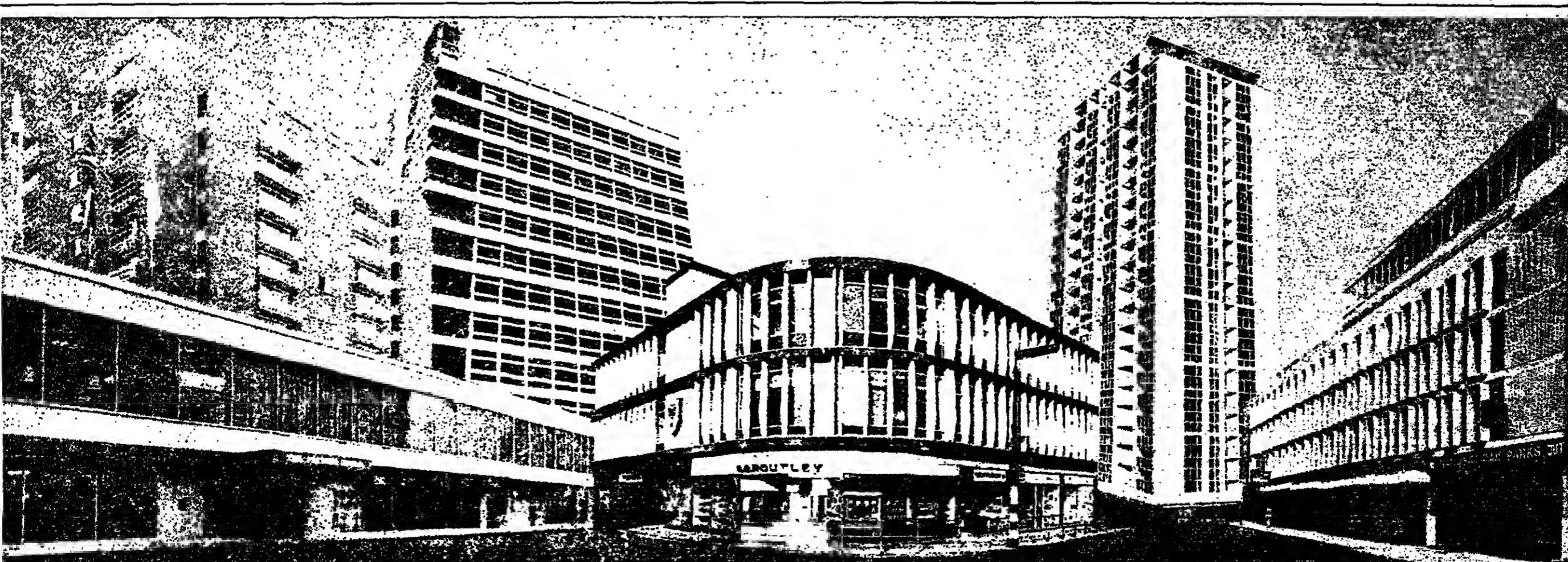
The Local Directors at your nearest Barclays Local Head Office, or to:

The General Managers,
Barclays Bank Limited,
54 Lombard Street, London EC3P 3AH.

Name of Company	
Address of Company	
Telephone	
Nature of Business	
Name and position of sender	
1 The amount my company requires is in the region of: <input type="checkbox"/> £10,000 <input type="checkbox"/> £25,000 <input type="checkbox"/> £50,000 <input type="checkbox"/> £75,000 <input type="checkbox"/> £100,000 <input type="checkbox"/> More	
2 The period for which we would need the money is approximately: <input type="checkbox"/> 6 months <input type="checkbox"/> 1-3 years <input type="checkbox"/> 4-6 years <input type="checkbox"/> More	
3 <input type="checkbox"/> We are engaged in export trade <input type="checkbox"/> We are not engaged in export trade	
4 <input type="checkbox"/> We are already using <input type="checkbox"/> We are hoping to obtain <input type="checkbox"/> We do not want to use Export Credits Guarantee Department facilities	
On the basis of the information above, please advise me on sources of funds for my company.	

BARCLAYS

a good bank to get behind you.



The Portman Hotel, W.1.

Royal Sussex County Hospital

Commercial Development, Worthing

Flats for London Borough of Ealing

Multi-storey Car Park, Knightsbridge

on any horizon... Lovell looms large

Lovell Construction—main offices London & Gerrards Cross

THERE IS NO doubt that the Conservatives are in danger of losing Macclesfield tomorrow. The only question is whether their disgruntled supporters, who are capable of reading the newspapers and watching the television, are sufficiently moved by the prospect of a resounding defeat for the Government to come out after all and vote for it.

If enough of them do and the seat is saved, then, however small the majority, the outcome will be proclaimed as a victory for Mr. Heath—and so, by comparison with the forecasts, it would be.

This situation, the existence of which is acknowledged by most people of all parties here, is in itself an indication of the extraordinary depth of unpopularity to which the Government has now sunk. For Macclesfield has been Conservative since 1918. The Tory majority at the last election was 10,452. Nobody has ever thought of it as a serious prospect for Labour before.

Conservatives on defensive

Yet now a Conservative candidate, Mr. Nicholas Winterbottom, is distinctly on the defensive. A 9.5 per cent swing to Labour would win them the seat. This is less than the 10.1 per cent swing that won them Bromsgrove (another "natural" Tory constituency) in May, and comfortably less than the 11.4 per cent swing to Labour in Widnes, 30 miles away, last week.

The national mood apart, Mr. Winterbottom has to overcome a number of other disadvantages. He faces four opponents. For Labour there is Mrs. Diana Jeuda of whom more in a moment. The Liberals (represented by Mr. Michael Hammond) will be unlucky if they fail to retain their normal 8,000 votes or so and could possibly do better.

The two fringe candidates will probably lose their deposits, but one of them, Mr. Reginald Simmerson (Conservative anti-Common Market), hopes to improve on the 259 votes he won at Greenwich in July, 1970—and he has some chance of doing so.

This is not so much because he has won the support of Mr. Freddy Millet, captain of Cheshire cricket club, as because there is some unhappiness among Macclesfield Conservatives over the fact that Mr. Winterbottom, who was passionately anti-Common Market a year ago and distinctly again at his adoption meeting, has now become a convert to Mr. Heath's favourite cause.

Opinions vary as to the degree of internal party disaffection that this change of heart has caused but there can be little doubt that Mr. Winterbottom has spent a good deal of time and energy explaining it away.

He is a blond, square-jawed, Jeuda's work, as head of the rugby-playing young candidate research department of the really cannot afford to los



Diana Jeuda



Nicholas Winterbottom

Union of Shop, Distributive and Allied Workers has given every opportunity to support Socialist views with necessary figures. The extent to which he claimed allegiances—the CP, Poverty Action Group, the Apartheid Movement and National Council for Civil Liberties through and through.

His audience is mixed. The farmers in the Cheshire hills, and the Manchester commuters, who have settled among them, should receive him well, although no one can tell how their mood will be affected by the descending autumn mists.

In the main towns, and particularly in Macclesfield, he may not be obviously superior enough to reactivate the normal instincts of the working class Conservatives who constitute the most important section of the electorate.

Fierce, dark and pretty

It is from this group that Mrs. Jeuda seeks added support, or at least a level of protest-absentations that would win her the seat. Traditionally, Macclesfield has been the area where the women work in textiles and the men find what employment they can, or go up towards Stockport and Manchester for jobs.

Mrs. Jeuda who is 30, dark, pretty, and not a little fierce when speaking in public, is campaigning for these votes in issues other than the Common Market. Indeed both parties agree that as a direct doorstep subject the Common Market is now about third or fourth from the top of the list after prices, unemployment and (in some ways) Northern Ireland.

Yet she has declared herself to be strongly against joining the EEC, like the star Labour speakers who have come in to assist her strengthen this image.

They include Barbara Castle, Peter Shore, Michael Foot, Fred Pearce, Ian Mikardo—all of whom are on the anti-Common Market Left-wing of the party. Mrs. Jeuda's work, as head of the the kind of constituency id

The crucial issues

The issues she has chosen to stress are, of course, prices and unemployment. Prices are the cause of Government unpopularity everywhere; this is especially so in Macclesfield where many people precisely into that income group (too rich for subsidies, too poor to mind higher charges) that most feels the extra cost of school meals and prescription charges, the abolition of milk, and the impending increases.

Unemployment is not less than the national average but it is a factor even though the widespread predictions more of it are naturally due to Mr. Winterbottom.

Both these crucial issues in his view, intimately bear up with the Common Market. People still fear that if it gets worse if Britain and to this extent at its membership, is a major concern—even though apparently loosing less large it did at Bromsgrove.

All this said it remains necessary to point out that for all who is actually in Macclesfield it seems like a fantasy to assume that there will be a Labour victory: this is in the plain way, Conservative territory.

The closing days of the campaign could revive Conservative loyalties that in the past proved unsinkable. It has been in other campaigns, should, in all conscience bere. The Government must hope that it will for the the kind of constituency id

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P.O. opens businessmen's first inter-city TV

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

FTER FOUR YEARS of investigation and practical experiments the Post Office yesterday opened its Confravision service—the world's first inter-city television system—for business.

In this service, a group of five people can have a face-to-face conference via television with a similar group in another town.

Any company wishing to use the service can make a booking by telephone, giving at least two hours' notice and specifying the two centres which are to be linked.

Every studio is equipped with a conference table reminiscent of TV discussion programmes, seats for using the service Two side-by-side television monitors, from £120 to £180 per hour, show participants in each other, depending on the distances between the studios.

New challenge to Ministers on UCS

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

ENT Ministerial denials that Clyde Shipbuilders were the "worst" of the four shipyards last June were strongly challenged yesterday by Professor John Alexander, of Strathclyde University, formerly a director both of UCS and Fairfields.

Professor Alexander describes the White Paper based on the report by the Government's four-man advisory group as "most unsatisfactory."

"It seems that in its thinking the advisory group confuses the structural with the financial and managerial issues," he says. "It form of a seminar talk at the rejects grouping (of the four UCS units) without showing good cause, and then argues for a moratorium, following similar claims

in the past ten days by Sir Gavan-Linthouse. It would be

helpful to know the basis for this choice."

Professor Alexander refers to the "distinguished foreign (Swedish) shipbuilders" consulted by the advisory group on the choice, and reveals that their apparent source of closing Clydebanks was however provided by the UCS Board on several occasions.

"It is of interest," he says, "that there were always advocates of keeping Clydebanks in production—even at the expense of closing Govan—among them those with long experience in shipbuilding."

The profit forecast to August, 1970, had shown (ignoring overheads) Clydebanks making a profit of £1.3m. more than Govan, with Scotstoun, the lowest, also making a profit of £1.3m. With its conversion cost advantage, he argues, Clydebanks could support an investment of £5m. which, depreciated over 10 years, would still leave a cost gap in its favour.

To restrict the future of shipbuilding on the Upper Clyde to Govan-Linthouse may be as necessary as the blunt way this recommendation by the advisory group suggests," says Professor Alexander, "but this is not obviously so to many, including those most affected by such a decision and those with the expertise, experience and inside information which enables them to form an independent judgment."

Rubber ITB issues training guide lines

Rubber and Plastics Pro-
fessionals Training Board produced a publication, Guide on the Survey of Training, to try and persuade companies to adopt a more systematic way of training their staff and priorities may be different in each location.

principle, it is expected that companies will critically in their training priorities having done so, carry out training to satisfy that both a short and long term.

Separate surveys may be necessary for each establishment within a company because it is expected that the short and long term needs will differ.

Survey results will not be identical in each location.

Priority areas

The survey aims to highlight the important priority areas where training is required. When these have been determined, steps can be taken to conduct a detailed analysis to determine the training needs of individuals and the setting up of training or training action plans.

Since the process is continuous, the identified needs will be periodically reviewed to review the effect of training accomplished and then to re-appraise their training needs which will alter with time and be influenced by the demands of changing company operations.

We believe that the approach to training in this depth is not widely conducted. The Board has arranged a series of courses at which company staff can be introduced to this technique. These courses, financed by the Board, consist of one week's tutorial followed by an in-company project period in which the course members complete a survey of at least part of their own company and have reported by a member of the Board's Training Staff.

Vickers-West German link for small submarines

JAMES MCDONALD, SHIPPING CORRESPONDENT

ERS HAS reached a basic agreement with the West German companies of IHL and HDW to collaborate in the design and build of smaller types of diesel-electric submarines in the 300-ton range.

A Vickers spokesman said yesterday: "What we have in mind now is active development, and we hope to be able to offer these smaller submarines to all navies."

No political eyebrows had been raised over the agreement with the German companies in its present range of current Vickers' submarine added.

JOSEPH STOCKS & SONS (HOLDINGS) LTD.

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Extracts from Mr. D. W. Ostenfeld's Statement Group trading profit in the year ended 31st March 1971 based on £103,406 to £26,886, turnover being another £8,884,655 against £7,197,273.

A final dividend of 10% is recommended, again making up for the year, waivers to dividend entitlement increase by £15,439 and the carry forward from £30,522 to £455.

The company is in a strong position and I look forward further progress. The directors are constantly looking for new opportunities. The area of trade has widened and turnover in current year is running in excess of last year.

Four out of five gave the Jaguar full marks on seat and ride comfort (the other one gave

GEC-AEI wins £9m. P.O. orders

ORDERS FOR telephone exchange equipment worth £9m. have been placed by the Post Office with GEC-AEI Telecommunications. The equipment covers Strowger, crossbar and reed-electronic exchanges for installation at Burnley, Barrow-in-Furness, East Belfast, Ilford, Dagenham, Kendal, Warwick and Wimbledon.

The majority of the crossbar switching units will be made at Kirkcaldy and Glenrothes in Scotland where new production tracks have been established. This expansion has created another 730 jobs.

Discount plan for cash-down U.S. tourists

A SCHEME claimed to save money for Canadians and Americans visiting London is to be launched by Countdown Directories and BOAC. It will provide facilities for obtaining reductions of up to 25 per cent. by paying cash at hotels, theatres, a wide range of restaurants and beauty salons.

An "Open to all" discount costing £1.25 entitles the holder to free admission to most of Britain's stately homes and ancient monuments.

Membership for a year will cost £5 in North America and each visitor will get a Countdown London cash card and a directory listing all the available reductions and concessions.

All a visitor to London will have to do when paying by cash or traveller's cheque is to present his Countdown card to obtain an automatic saving.

At the moment, my trouble is

GARDENS TO-DAY

A nine-month challenge

BY ROBIN LANE FOX

THIS WEEK, I have taken on a new challenge and will probably regret the time which I spend on it. It is a country garden of about half an acre round an old stone farmhouse in Oxfordshire and it consists of grass, old apple trees, an acacia and an elm tree which is overdue to fall down.

The soil is lumpy and limey

and it has been hardened by the September sunshine until you

have to stamp on the tred of the

soil in order to break it up.

I houses a thick mass of ground-

elder and the most striking kind

of nettle at any of the few points

where it has ever been dug.

Six inches beneath the surface

is at least half the garden, the

layer of local stone makes a

barrier against all those ega-

tic double-ditchings which

dictate the boundaries of the

owners of new gardens. So much

the better, I will ignore them.

Why, then, is this a challenge,

rather than a site for self-

enforced hard labour? Largely

because the house and garden

are rented and on July 1 the

owners return to it: my garden

therefore, must be over by mid-

July, to enjoy it and

make the best of the few points

where it has ever been dug.

I began gardening through

growing flowers from seed and

in every catalogue I read that

hardy annuals could be sown in

autumn to flower the following

spring. Ever since, I have won-

dered who takes the trouble to

sow seeds out of season and risk

them through a winter; now, I

know it can only be those with a

temporary garden, wishing to

economise. It seems such a neat

solution.

is always worth keeping, a few with the roots of the grass. White Stock sown under glass in late August, wintered under a frame and planted out in early May. They then flower all summer and are the most splendid value for little money and much trouble.

Even if the annuals fail—for the past four winters, astrolabe, blotted tulip called Union Jack which sounds dramatic but will probably turn out to be monstrous. Never mind: it is only for one year.

If the bulbs fail, I will ask for my money back and pin my faith on my border-plants. These are not borders so much as to groups in the grass, a nuisance for the mowing but glorious.

As bulbs and annuals are short-lived or unsatisfactory, I have tried to choose border-plants that are quick and look large. Achillea are a safe-saver for any new bed, dahlia flowered and four foot tall in the summer.

With them goes my new craze, the many kinds of Wild Geranium, and the six-foot spikes of the pale yellow Verbascum Broussia, more strictly a biennial; to follow on come perennial poppies, flowering Kale or Crambe, perhaps the giant herb Angelica and even the red-leaved Rhubarb in the one corner where the soil is deep.

So much for a small part of my plans. Now they must all be turned into a reality, most of them to fail, some of them to give pleasure and all of them to die away in the next nine months.

monly measure it. Indeed to my mind the Jaguar is not merely remarkable for what it is, but also because it makes redundant all cars that cost more. I can think of no car of which this can be as truthfully said, and I would consider this fact alone as qualifying the XJ6 for your award."

Car March 1969

"The very wide track helps

restore any roll stiffness lost

by making the springs softer

(made possible by the anti-dive

geometry) so despite the very

resilient suspension, the car

doesn't lean too much when

cornering hard and what there

is seems well controlled."

Motor 10th May 1969

"This brings the basic price to

a little more than £3,000, which

must make the saloon one of

the best bargains on the market.

If only such value for money

could be built into our family

cars—the £1,000-£1,500 range

—the motor industry would not be facing many of its difficulties."

Times February 11th 1971

"Relate these marks to the

equally bad ones it gets for

roadholding, handling and quietness and you will see

why it is not a success."

Motor 21st March 1970

"This brings the basic price to

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If only such value for money

could be built into our family

cars—the £1,000-£1,500 range

—the motor industry would not be facing many of its difficulties."

Times February 11th 1971

"It would be fair to say that, at

the present moment, no other car

has all the virtues that the XJ6

possesses. Yet it is sold at a

price which is far above its

value."

Motor 10th May 1969

"Relate these marks to the

equally bad ones it gets for

roadholding, handling and quietness and you will see

why it is not a success."

Motor 21st March 1970

"Both the Common Market

and some EFTA countries,

with high or rapidly rising

standards of living, should be

happy hunting grounds for

Jaguar in the years to come."

Car March 1969

"Sets new standards of ride,

handling, quietness and refinement.

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This position offers excellent salary, progression, and state-of-the-art compensation program. Applicants are requested to send their resumes in complete confidence, to Box A.2237, Financial Times, 10, Cannon Street, EC4P 4BY.

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Wootton House, 27th September 1971.

ROYAL OUCHE PETROLEUM COMPANY

With reference to the announcement dated 23rd September, 1971, regarding the sale of the shares of R.O.P. registered in the UK, the shares of N.W.P. 20 registered in the U.S. by Royal Dutch Petroleum Limited, is authorised by Royal Dutch Petroleum Company, New York, N.Y., America, the Transfer Agent to announce that the dividend of N.W.P. 20 per share will be paid on Friday, October 21st, 1971, to shareholders of record as at the close of business on September 30, 1971.

By Order of the Board
EDWARD BOUSTEAD & COMPANY LIMITED
Secretaries.

Wootton House,
27th September 1971.

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0319 0147.

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THE CENTRAL PROVINCES MANGANESE ORE COMPANY LIMITED

FROM THE INFORMATION before the Board on the 23rd September, 1971, when the State Government of Nagasaki declared there was reasonable ground for holding a hearing before the Board of Directors of Nagasaki Mining Mine, it was decided that the State Government of Nagasaki, Japan, which received information that the State Government of Nagasaki had refused to grant renewal of the lease, Legal steps are to be taken to protect the Company's interests.

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WEDNESDAY SEPTEMBER 29 1971

LOOKING FOR A CURRENCY PACKAGE

The dilemma for Britain

THE speech of the British Chancellor, Mr. Anthony Barber, at this year's IMF conference in Washington was a notably good performance. It was also a striking contrast to his speech at Copenhagen, where the latter was negative, defeatist and contained too much dubious armament. His speech yesterday was constructive, well reasoned and took full advantage of the part presented for a British initiative.

The IMF and its member countries are now engaged in a search for ways of replacing the dollar as the main reserve asset and currency pivot of the world, and the Chancellor rightly devoted the major part of his speech to spelling out some detailed British proposals on how this could be done. The reform of the world monetary system will, however, be a lengthy business.

Embarrassing choices

In the meanwhile there is the immediate crisis arising from the Nixon measures of August 15 to be resolved. This is likely to present the British Government with an acutely painful dilemma very soon indeed.

Paradoxically, it is a much improved prospect of an earlier settlement of the immediate settlement of the immediate dollar crisis that presents the embarrassing choices for the British Government. There is now a much better chance that both the U.S. administration and key Congressional opinion will agree to a modest increase in the dollar price of gold. Whether this is done directly or via some indirect manipulation of IMF par value under article IV, section 8, of the IMF's charter, is a secondary matter, so long as it can be presented outside the United States as a major American contribution to a realignment.

The present "dirty" floating (Professor Schiller's phrase) has already led to a 6.7 per cent weighted appreciation of the major currencies against the dollar. (This method of calculation is much preferable to an attempt to work out the total net devaluation of the dollar, which would be heavily influenced by the very large number of developing countries which would tend to stay with the realignment.)

A 5 per cent increase in the official dollar price of gold from its present \$35 level—which would be a symbolic gesture costing the Americans nothing, as they are not being pressed to reopen the gold window now, or perhaps ever—would by itself make the total appreciation up to 11 per cent, for there is good reason to suppose that the European countries and Japan would be prepared to add this 5 per cent to the revaluation that has already taken place.

A total appreciation of this sort, whether or not completely satisfactory to the Americans, is at least within the area of realistic negotiations. If all goes well the meeting of "Working Party 3" in Paris on October 18 and the immediately subsequent Group of Ten Deputies

should prepare the ground for compromise on parity which might be hammered out at a Ministerial meeting in November.

The real problem is how the total appreciation against the dollar is to be shared out among the main European countries and Japan. It is extremely difficult to see a satisfactory outcome without a substantial appreciation of sterling against the dollar as one element in it. To put together a satisfactory package, not only would a large Japanese revaluation be required but also a major upward change in the dollar parity of the "reluctant realisers" such as Britain, France and Italy. Professor Schiller has already stressed that the 10 per cent differential established by the D-Mark against the franc in the market is too large; and it is difficult to see the franc going up substantially if sterling stays put.

The IMF staff suggestion of a 7 per cent revaluation of sterling against the dollar is at present regarded as simply "not on" by the British side (except in the context of quite improbable large Japanese and German revaluations). But it is difficult to see a settlement at very much less. There is almost no hope of fixing a 3 per cent sterling revaluation (the present market rate) which would give Britain a net competitive advantage over the other major industrial countries taken as a group. Indeed, the UK would be very lucky to settle for as little as a 5 per cent upward change against the dollar. This view is enhanced by the ill-concealed pessimism shown by the key officials of international organisations about obtaining more than a token contribution from concessions on trade and "burden sharing" over the relevant two or three years. This puts by far the major emphasis on the parity realignment.

There is already acute scepticism at top Cabinet level to each 1 per cent movement of sterling against the dollar in the foreign exchange market; and Ministers are also being advised that some net depreciation of sterling against the average of major currencies will be required some time between now and 1973. Yet the very best that can be hoped from the current negotiations is that sterling will come out all square in terms of a weighted average of the major currencies.

Mr. Barber was, therefore, in the remarkable position of having to explain to the IMF meeting that the British balance of payments was not as good as it seemed. This is a piquant and unpleasurable task for a British Chancellor, but it was also necessary in a negotiating context. The Treasury's standard model suggests that a mere return to a very modestly defined full employment position, plus a revival of stock building from its present



The Chancellor, Mr. Barber: a speech to the IMF which took full advantage of the part presented for a British initiative.

How sterling has floated

	Aug. 13	Sept. 28	Aug. 13	% change since Aug. 13	on par value
U.S. dollars	2.4118	2.474	+2.5	+2.3	
Canadian dollars	2.4448	2.505	+2.2	-3.5	
Dutch guilders	8.37	8.33	-0.4	-4.1	
Belgian francs	120.05	116.72	-2.8	-2.7	
German marks	8.19	8.21	+0.2	-6.5	
Italian lire	1,5014	1,518	+1.1	+1.2	
French francs	13.334	13.694	+2.7	+2.7	
Japanese yen	8641	829	-4.1	-4.1	
Swiss francs	9.82	9.83	+0.1	+0.3	
† Convertible account.					
‡ Commercial account.					

† Convertible account. ‡ Commercial account.

extremely depressed level, are looking at the feasible course which would erode nearly all the tributary of individual countries present £300m. current surplus in relation to the much All this is without allowing discussed \$8,000m.-\$13,000m. for the fact that the pace of turn-round required in the U.S. British inflation has, been working paper is being prepared "substantially greater than that of most other industrial countries." Both retail prices and the more relevant export price indices have in the latest available 12-month period risen by 9.10 per cent. in the U.K. compared with 4.5 per cent. in the U.S. and among the general average of British competitors.

Yet despite the formidable expertise being displayed on both sides, the "practical men" who in the end make parity decisions will be reluctant to disregard altogether the actual facts of the record British trade surplus in favour of hypothetical calculations showing a deficit. And they are necessarily entirely wrong. The history of balance of payments projections suggests that the actual position in 1973 will either be very much worse or very much better than officials at present expect.

The upshot is that British Ministers will have to choose between unpalatable options. The first would be to accept an "unfavourable" parity settlement (that is, a substantial appreciation of sterling against the dollar). They can hope that the Treasury forecasts are wrong in the right way! But they know that they could face the very

would be to exploit to the new interpretation of Bretton Woods which has become fashionable. It will involve combining the margins of 2.3 per cent which we shall in any case have either side of the new parity with a readiness to make the adjustments in the central parity itself without waiting for an overwhelming proof of fundamental disequilibrium. If the British authorities were willing to contemplate parity changes as little as 5 per cent, they could be assured of very much smaller changes in the actual movement of rates in the foreign exchange market.

Such parity changes could become normal events not that different in nature from Bank Rate changes. Indeed with a system of this kind official parity changes could actually follow the lead of the market and in practice work exactly like a managed float rate.

The only difference is that there would be something known as a "parity" for UK and other accounting purposes, and the business community would have the assurance that there would be no wild or very rapid exchange rate movements.

The adoption of this fourth option would have a great advantage in the present context of enabling the British Government to join the forces of the much wider range of protectionist measures in the Nixon package. British exports are in fact worst hit by the 1971 tax credit available only on domestically produced capital equipment. This, plus the surcharge, gives a total price disadvantage of 17 per cent in a highly price-sensitive sector of Anglo-American trade.

The third option is to continue the sterling float until the outlook is clearer. I am unlikely to be accused of bias against this approach. But one must face the fact that not only is floating unpopular in the British Cabinet, but that there is a powerful prejudice against it on the Continent. This is based largely on highly disputable interpretation of inter-war history and a confusion between stable and fixed exchange rates. Nevertheless, it exists and it could be difficult to solve the present crisis if the UK attempted to stand out from a new settlement of parity.

Despite all the difficulties and strategy, one notable reassurance was given in Chancellor's speech. The sentence states that "but of payments difficulties" may never again "frustrate efforts to secure sustained growth with steadier prices." The Government has rejected the implications of these words, which were fully considered by the British team. It indicates a radical departure from the attitude of the deadlock. The Americans are virtually indifferent about whether their partners float or revalue, or whether some do one and some the other, provided the total appreciation against the dollar is large enough.

But the best chance of a continued float would probably be if British negotiators initially took a very tough stand on the size of the sterling-dollar revaluation and at the last moment offered a continued float as a compromise way out of the deadlock. The Americans are virtually indifferent about whether their partners float or revalue, or whether some do one and some the other, provided the total appreciation against the dollar is large enough.

There is also a fourth and served to be quoted on many subsequent occasions.

New working paper

For the moment this is boosting the value of British exports;

the kick back in orders or import substitution has still to come. On top of all this there is the impact effect on the balance of payments of EEC membership which will begin to build up in 1973. Indeed, it is now the conventional wisdom that a sterling devaluation would in any case have been required around about the time of entry.

A high-level British attempt has been made to bring these points more forcibly to the attention of OECD experts who

are looking at the feasible course which would erode nearly all the tributary of individual countries present £300m. current surplus in relation to the much All this is without allowing discussed \$8,000m.-\$13,000m. for the fact that the pace of turn-round required in the U.S. British inflation has, been working paper is being prepared "substantially greater than that of most other industrial countries." Both retail prices and the more relevant export price indices have in the latest available 12-month period risen by 9.10 per cent. in the U.K. compared with 4.5 per cent. in the U.S. and among the general average of British competitors.

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COMPUTER PERIPHERALS

FINANCIAL TIMES SURVEY

How to make a pile-is not to.

There's a great way to waste money.

It's called overstocking.

Buying more merchandise than you need for present demand.

And then sitting on it. Until you need it.

It ties up capital.

It takes up expensive warehouse space.

You don't think your company overstocks?

You can bet your boots it does.

A recent survey for example showed that on average supermarkets carried between three and five times their weekly distribution requirements.

Which really isn't very efficient or good for cash flow.

But how do you reduce stocks to economic levels?

You let MSI do it for you.

The secret is really very simple. But quite revolutionary.

If involves the almost instantaneous checking and updating of stock levels.

By ensuring all outlets supply the central computer with very much more frequent stock level information than formerly has been possible.

Thus completely eradicating forward order guesstimating.

But how do you increase the frequency of stockchecking in outlets?

Well, first you throw away your stockchecker's clipboard.

And replace it with an MSI numeric hand set.

This is connected to a shoulder bag.

About the size of the one she takes to the Palais.

Inside the bag there's a digital cassette tape recorder.

The stockchecker is able to code and

numerically check quantities of merchandise by keying information direct onto the keyboard of the handset.

No adding, no subtracting, virtually no thinking.

And to make the system totally idiot proof there's a built-in check-digit.

Which means that it's impossible to tap a wrong code into the handset.

Do it—and the keyboard locks—a red light comes on—and a whistle howls.

Like we said—idiot proof.

When the stock check is complete the information is transferred via an ordinary telephone line direct to the computer.

The result?

An immediate and accurate check of any or all of the lines the company carries.

Which means less stock in stock.

With all the advantages in cash, labour and space saving that it means.

The applications?

Supermarkets, distribution centres, multi-product manufacturing plants, research organisations—and many more.

Worldwide there are more than 7000 MSI systems installed.

Which makes us one of the leading experts in inventory control. Period.

The cost of an MSI system?

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The savings?

Anything up to half your inventory.

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Maybe you should get a system before they do.



COMPUTER PERIPHERALS II

The bill for imports still remains too high

By TED SCHOETERS

Five years ago some data processing industry observers predicted for the period 1973-1975 the emergence of peripherals of many kinds—in the form of more or less remote terminals—as the hardware in which by far the largest share of business would be conducted.

It was anticipated that peripheral and terminal manufacture would carry the industry forward along a still very satisfactory growth curve after the inevitable levelling off in sales of the central processors which market saturation would inevitably bring about.

The head of the Burroughs empire, Ray W. McDonald, put the crossover point between sales of terminals and of central processors around 1973 and some observers expected to see the growth rate in sales of the latter to decline to a mere 7 to 10 per cent, compared with the 20-30 per cent. of the second half of the 1960's. McDonald acted accordingly and without the terminal business Burroughs won in Britain the company would hardly feature.

Utility concept

All this forecasting was linked intimately with the idea of the "computer utility," heavily promoted by the bureaux and the time-sharing community, according to which computing technology was moving quickly towards a situation in which a relatively small number of massive centres would serve the whole community. Users would, it was asserted, tap computer power as easily as making a telephone call and in the same way—by dialling a number.

The observers were right, but for the wrong reasons. Peripheral and terminal business is indeed becoming a most significant part of the computer scene but not because the computer utility is that much nearer. No one foresaw the American recession or could

anticipate rates of 120 characters/second is being brought in quite quickly and the need for a fast network is taken to have been demonstrated. It follows now that experienced users are that the outlook must be for getting far more out of their far fewer but much more original computing equipment sophisticated terminals and than the manufacturers ever bargained for.

Market area

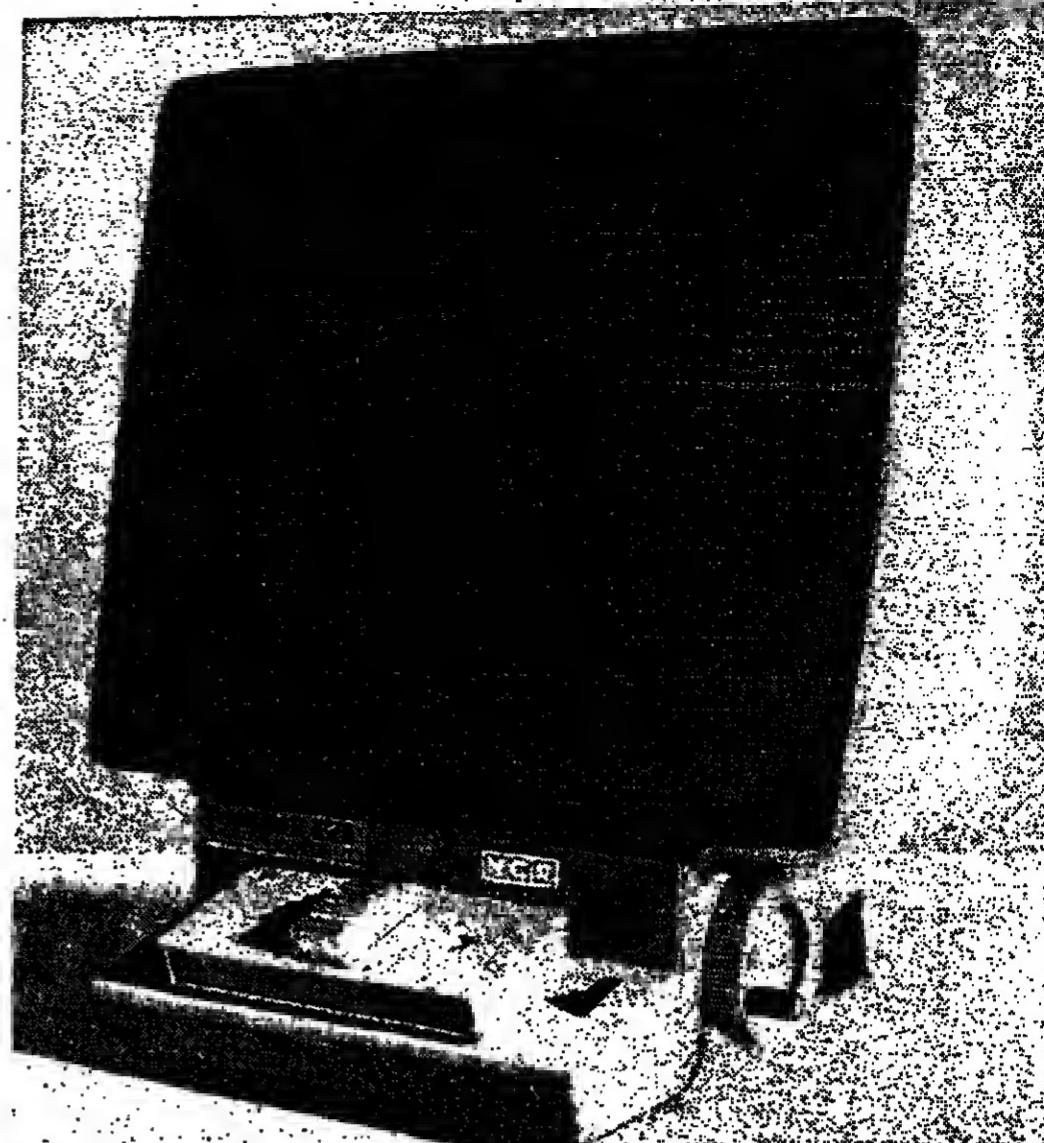
This area of the market—the company, bureau or government department network—is of primary importance in assessing the future, even though the "utilities" now evolving are still years, possibly decades, away from the computer grid system predicted five years ago. It has been the subject of intensive study by the Post Office in Britain and is to be examined for the whole of Europe on behalf of CEPT by PA International Management Consultants, reporting at the beginning of 1973.

So far as the U.K. is concerned, it could be said of projections for terminals that "the sky's the limit." The present base in Britain—the biggest user in Europe by a factor of five—is well over 14,000. A projection carried out on behalf of the Post Office by SCICON gives a mean for 1973 of 51,000, for 1978 of 234,000, and for 1983 of 424,000. Figures such as these appear to spell immense amounts of business for terminal makers. But SCICON, when it produced the report, in 1968, warned that forward figures were liable to error since they tended to show the continuance of a network heavily biased towards the slowest transmission speeds. Much more recently service company figures from the Department of Trade and Industry recorded only 700 units in large companies.

In the 1950s and early 1960s, computers for general business use were still very much in the

market, if not manufacture, of the equipment used with U.K.-made faster network is taken to have been demonstrated. It follows now that experienced users are that the outlook must be for getting far more out of their far fewer but much more original computing equipment sophisticated terminals and than the manufacturers ever bargained for.

The "Satellite" COM viewer, a specially developed 16mm microfilm cassette reader for Computer Output Microfilm material, has a wide screen to accommodate a full page of 132 characters wide and 64 lines deep. The film record is fully protected in the snap-in cassette.



The battle for supremacy

By GEOFFREY CHARLISH

Although no one seems to "new fangled" category and in gains in peripherals, remember that it is likely that the number of put themselves entirely in the cent. total market share, and hands of one or other of the assuming that in the medium handful of companies making and long term at any rate the market is inevitably expansive.

But as the hardware progressed and became more sophisticated, so did the people jumping on the peripheral bandwagon.

In the summer of 1968 IBM's sophistication extended to the point of deciding that its benevolence was exhausted, and that it would henceforth charge separately in the U.S. for hardware, systems engineering, field engineering services, software, and education. This "unbundling" move, probably the most significant in computer history, had a thunderclap effect in the market of which have yet to fade.

The results ranged from giant law suits against IBM to double-quick reorganisation of IBM-dependent data processing departments.

And so suddenly all the IBM users were forced to start thinking for themselves in a quite unaccustomed way. Mainly they had to think about IBM's unbundled items. But it soon seemed natural enough to think harder about peripheral price and performance as well, even though peripherals had never been bundled by IBM in the first place.

The fact is that IBM is now seeking to modify by profit centering its unbundled products and services and by generally taking a more self-assertive stance in circumstances to which ten years ago it would have shown itself indifferent.

The range of opportunities is certainly wide. Although punched cards and paper tape are bound to bow out gracefully before long, magnetic tape and disc are certainly providing a compensating growth market in terms of both the store and the direct keying devices to access.

The fact is that IBM is now seeking to modify by profit centering its unbundled products and services and by generally taking a more self-assertive stance in circumstances to which ten years ago it would have shown itself indifferent.

Remote terminals and indeed all kinds of equipment associated with remote time-shared operation of the CPU are bound to comprise a burgeoning market as DP people seek to exploit large central units to the utmost. Data transmission as a whole will become a bigger market area and the borders between peripherals and telecommunications manufacture are likely to become blurred—

Thus the gate was opened wider still for IBM and other big company peripheral experts to go off and start their own organisations (many had already done so) and for IBM users to do business with them where it made financial sense.

With a tight money market in the U.S., this happened rather more frequently than would otherwise have been the case.

In the U.K., user self-reliance has not really reached U.S. levels and unbundling has not been officially declared by IBM in the U.K. and Europe in any case, although it appears that new systems are being negotiated on an unbundled basis.

The emergence of one U.S. peripheral outfit or product after another in the U.K., however, quite apart from the new U.K. ones—is a clear indication of what is happening. With the prospect that sizeable numbers of IBM-oriented users will be wanting to negotiate hard har-

to behold. The most recent one called a "Press conference" has been in integrated circuits. London to announce the fact in which the market and R and D cost considerations seem to indicate the success of international companies with large market bases. Computer peripherals are hardly in the same category, but what parallels there are on IBM's side. Working against IBM of course have been its own "gentle grey giant" characteristics which it

is now seeking to modify by profit centering its unbundled products and services and by generally taking a more self-assertive stance in circumstances to which ten years ago it would have shown itself indifferent.

The first shot was fired with IBM's unbundling, in which their hardware prices were in fact reduced, although the effect was lost in a welter of other cost considerations for

remote terminals and indeed all kinds of equipment associated with remote time-shared operation of the CPU are bound to comprise a burgeoning market as DP people seek to exploit large central units to the utmost. Data transmission as a whole will become a bigger market area and the borders between peripherals and telecommunications manufacture are likely to become blurred—

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Whether the multitude of companies competing will all of the independents have returned IBM's fire with yet more wars in the electronics industry is not to be known.

Undoubtedly, however, several companies competing will all of the independents have returned IBM's fire with yet more wars in the electronics industry and one at least—

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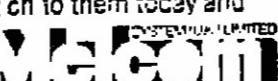


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COMPANY	[Signature]
TEL	[Signature]

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Please contact me to arrange a meeting

FT4

COMPUTER PERIPHERALS IV

'People handling' visual display

By ALAN T. HOUSLEY, Senior Applications Engineer, Automation Systems Division, Ferranti Ltd.

Cathode ray tube displays have been available for many years in a form which will display information generated by a computer. These have been used mostly by computer operators as a media for displaying the contents of stores within the computer. Rarely were such displays used for showing information in plain language, usually it was in a dot binary coded form only intelligible to skilled operators.

During the last 5 or 6 years it has become increasingly rewarding for non-computer personnel to be able to communicate with a computer, often on a large scale. This must be in plain language and will consist of a two-way flow of questions and answers culminating in either a statement from the computer or a new item of data to be stored in the computer's memory banks. There will be no need for a printed record of many of the questions and answers and thus a keyboard and a cathode ray tube display—commonly called a Visual Display Unit (VDU)—both connected directly to the computer are required. The computer can print on a convenient printer any relevant information which may subsequently be needed in hard copy as required in particular circumstances but it will not be committed to print out every detail in a transaction with an operator.

Speed advantage

Immediate advantages of the VDU over the traditional methods of communication via a printer with keyboard are apparent.

1-Speed of Response. Printers operate at 10 to 40 characters per second and even high-speed communication lines will not improve this. It is possible to display on the screen of a VDU a message of over 2,000 characters in less than one second—delays in transmission of messages over communications lines and the search times within the computer stores now become significant.

2-Silence of Operation. A printer operating at 40 characters per second can sound like a machine-gun if sound-reducing covers are not used. Apart from the low-level hum from possibly a small cooling fan in a VDU, the VDU is silent in operation. An office with many VDUs is habitable whereas one with many teleprinters continually in use is not.

3-Paper production. A printer is an avaricious device for paper and unless firm control is maintained, vital information can quickly be lost in a sea of paper. The VDU does not consume paper.

4—Ability to backtrack. Once a line has been printed on a page and the feed mechanism operated, it is very difficult to backtrack and insert information as a result of a subsequent question. The VDU does not have this limitation.

5—Messages to be sent from one place to another can be edited fully before transmission by the operator thereby making most efficient use of communications lines and providing clear straightforward messages at the destination.

These are only a few of the advantages of the VDU over the printer but the printer will continue to play a significant role in the computer's life.

There are many applications for the VDU connected to a computer in modern everyday life. It plays a most valuable role in the airline industry and BOAC have put it to good use in their BOADICEA (British Overseas Airways Digital Computer for Electronic Automation) system.

This system uses nearly 1,000 Ferranti visual display units situated in various BOAC offices throughout Europe and North America for use by booking clerks to enable them to communicate directly with the BOAC reservations computing complex at London Airport. A customer in (say) Miami, U.S.A. can, through the Miami office inquire of the availability of a seat on any BOAC flight throughout the world and get confirmation of a booking within seconds. As the reservations clerk is discussing with the



BOAC's BOADICEA system in operation

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N271
The ENTER key is pressed and back will come a confirmation that the required number of seats have now been sold.

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Further details are keyed in by the clerk, the name of the passenger, telephone number, and any other relevant information, and a final code letter 'E' denoting end of transaction. This will get a response from the London computers of "OK" indicating acceptance of the booking.

Theatre booking

Other uses for VDUs in this role are for theatre booking agencies, hotel reservations and for many other organisations which sell accommodation of one type or another to the general public. The booking agency who can quickly and efficiently answer a customer's questions, lessen his anxieties and supply him with a firm reservation is the agency which is going to expand and survive at the expense of his competitors. An empty seat in a theatre or on an airliner or a room in an hotel can represent a loss of revenue to the operator from a few pence to several hundreds of pounds and this is revenue that is lost for ever. If the operator can fill that seat at the expense of his competitors by having a more efficient and customer-attractive reservations system, then the end result should be obvious both in profitability to the organisation, handling people and the satisfaction of the people being handled by the organisation.

Business demands —(Cont'd.)



Operator checks out an SE Computer Peripherals message switching system

frame suppliers for dictating the therefore, is already well defined. The business user will supply of peripheral equipment for data communications systems, as they have successfully done in the area of batch processing.

In the U.S. for example, it is expected that 60 per cent. of computers will be linked in with the telecommunications network by 1975. This will destroy the principal argument of the main-

frame suppliers for dictating the therefore, is already well defined. The business user will supply of peripheral equipment for data communications systems, as they have successfully done in the area of batch processing.

The pattern for the Seventies, the availability of visual terminals now make

it a practical, economic possibility. Together, these factors give the user a much more extensive, cost-effective and dynamic part in his overall data handling problems; the availability of visual terminals now make

COMPUTER PERIPHERALS V.

Optical characters as an input solution

By W. H. CARSBURY, The Plessey Company Limited

One of the biggest problems facing the computer user to-day or disc. Because typing is getting data into the computer. The traditional method of keypunching, these systems involve manual key-punching on to punched cards which are then read by a punched card reader. With the development of optical character readers (OCR) in the later 1950s, an alternative method of data preparation became available which enabled typewriters and other printing devices to record data in human-readable form and which could also be read by machine. Despite large-scale commercial developments during the 1960s, optical character readers are only now beginning to gain acceptance as a viable and economic solution to the computer input problem.

One reason for the slow take-off of OCR was the emergence of more sophisticated but less flexible input systems such as magnetic coding equipment and optical mark readers (OMR). Magnetic encoding full multi-font readers for GIRO systems enable data to be transcribed from a typewriter key.

Detecting marks

Optical mark reading systems can detect the presence, or absence, of printed or pencilled marks on documents. The marks may indicate a selection from a matrix of alpha-numeric data or may take the form of a bar code representation of the required information. Machines are now available which print characters and their bar code equivalent simultaneously; data is, therefore, presented to human readable form which can also be read by a simple bar code reader.

The first significant market penetration by OCR, appears to have been achieved by power-

ful multi-font readers for GIRO

systems enable data to be transcribed from a typewriter key. The Swedish Post Giro first

started to use OCR in 1964; greater tolerance to variations in print and paper quality which is particularly suited to applications where the source document is produced by a British Giro system.

The potential OCR user is now able to select his system from a wide variety of machines; they range from special purpose single-font document readers reading one or two lines of data, to general purpose multi-font page readers reading many lines of data up to full page size. The more powerful systems can read several diverse fonts, often both upper and lower case characters, and some can read handprinted characters.

Consequently, the user can now choose the system most suited to his needs—a numeric only

document reader, for example,

as opposed to a full alphanumeric machine. This enables the full power of the recognition logic to be devoted to detecting a limited range of characters, resulting in a substantial improvement in performance. It will also allow a

Chain printers, for example, tend to cause horizontal smearing, whereas drum or barrel machines are characterised by vertical smearing or "ghosting." The effect of ribbon wear was investigated by R. K. Gerlich who found that after 47 weeks working year, the output per operator is some 12m. verified characters per annum, and absorbed 90 per cent. of the incident light. After 25,000 impressions the limb width per 1,000 verified characters was 0.015 inches and absorbed 50 per cent. of the incident light.

Finally, after 100,000 impressions, it was impossible to obtain a consistent figure of limb width and absorbed only 20 per cent. of the incident light. Yet all these characters were easily recognisable by the human eye.

The most successful OCR applications are those in which the reader is considered as part

of an integrated business point occurs when the number of keypunch operators exceeds ten. An equivalent system running the ECMA "A" font numerics would cost approximately £25,000; the break-even point is then eight keypunch operators.

Such machines have a potential throughput of 1,200 documents per minute, and assuming an average of 50 characters per document, the throughput of the OCR document reader would be 60,000 characters per minute. This is equivalent to the output of about 500 keypunch operators.

It is always difficult to predict the future but the historical development of the computer industry offers a useful guide. There will continue to be a demand for large and sophisticated multi-font readers for bureaux and GIRO type applications. They will be developed and extended to provide a time-sharing service to remote readers where the encoded character image will be transmitted to the central recognition equipment for further processing.

There will be an increasing number of special-purpose single-font machines devoted to specific tasks which will result in a dramatic reduction in system costs. Such a machine has already been developed for the printing industry which uses a simple reading head and a sophisticated software package for the recognition process.

The greatest breakthrough will occur with the development of truly low-cost machines, with a performance suitable for general business administration. They will have applications in any business sector where the return of a document signifies that some transaction has been completed. This may be a hire-purchase payment, a stock transfer, a sale of goods, or a passenger boarding an aircraft.

With the present world-wide expenditure on data preparation by keypunch and verifier devices exceeding £1,000,000 per annum, there is now ample evidence to show that the technology has matured to the point where OCR offers a reliable and economic alternative which should substantially reduce these costs.

An OCR document reading system reading would cost in the region of £40,000. Amortised over three years the annual charges are £13,350. With one machine operator and a typist for typing reject documents at £850 per annum each, overheads at 100 per cent. and service charges of £1,000 per annum, the total annual charges are about £18,000.

Consequently, the break-even

Computers and instrument systems can be very different animals. Mating them successfully is more than a matter of connecting up a few wires.

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An OCR paper with great strength of character

Optical readers know a good paper when they see one. In fact, they're very sensitive about such matters. Present your equipment with a paper that's too thin, and it may misfeed. Offer it a paper containing fluorescent dye, and it will probably be upset. Proffer it a paper that has a speck of dirt in the surface, and it will get its own back by misreading. You can't fool a reader with second-rate paper, so don't try. Give it the best, and it will repay you with perfect work. Give it Ocaread, by Tullis Russell, papermakers for over 160 years, and specialists in papers for data processing, including Ascom anti-static computer tape. Ocaread is top in strength, reflectance, cleanliness, opacity. It does more than meet the standards required by computer manufacturers. It meets Tullis Russell standards.

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MEASUREMENT ANALYSIS COMPUTATION

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It may work, but there could be problems



The Plessey OCR 4200 B Document Reading System

Cathode ray tubes for fine design

By PETER WILBOURNE, Technical Manager (Products), Data Systems Division, Cossor Electronics Limited

The aim of engineering design market position are sent to the computer as the operator manipulates the ball. By typing on the keyboard the designer interacts with the computer by relaying him to make a change at the designated point of the more tedious design and detailing work. The Cathode Ray Tube (CRT) display is playing an increasing part in computer-aided design by allowing the designer to see and take part in the work done by the computer.

Regardless of the complexity of a design problem, it is possible to express its parameters in mathematical terms suitable for computer processing. The designer can then steer the computer through the problem by interaction with the machine during the design cycle. Once the design is established, the computer can be left to process the data through to the required level of detail.

The CRT graphic display takes the numbers and instructions output by the computer and converts them so as to provide the designer with a means of visualising the problem, which the computer handles in an abstract mathematical form.

How it works

A graphic display forms an image by moving the CRT beam across the tube face in the same way that a pen moves on paper. Connected lines are drawn in sequence to produce a picture second, and the flicker becomes objectionable at rates lower than 30 times per second. The produced items are being manufactured faster a display writes, the factured by the use of numerical data it can show without

the final design will exist not only as a picture on the CRT but also within the computer as a mass of detail which can be processed into a form suitable for use by the manufacturing department. Increasingly, mass

is almost no limit to the quantity of displayable data, the human eye determines a virtual limit. Since the CRT displays data for a very short time the eye begins to see flicker when the picture is presented less frequently than 50 times per second, and the flicker becomes objectionable at rates lower than 30 times per second. The produced items are being manufactured faster a display writes, the factured by the use of numerical data it can show without

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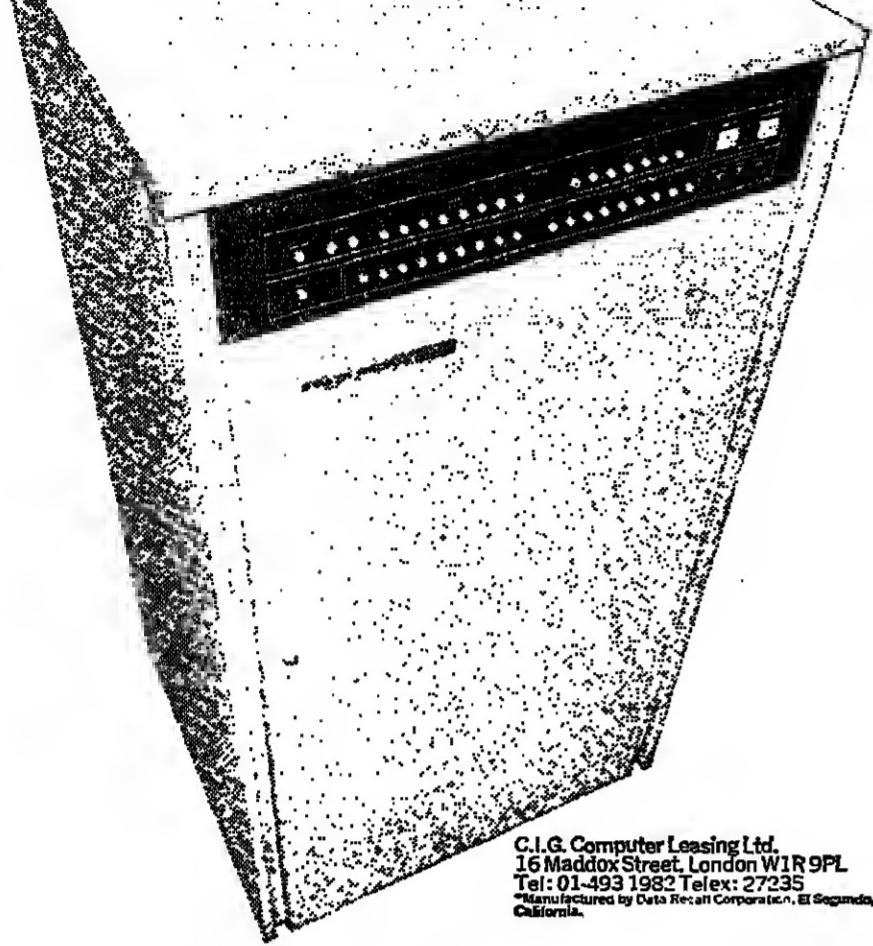
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COMPUTER PERIPHERALS VI Upgrading systems at a low cost

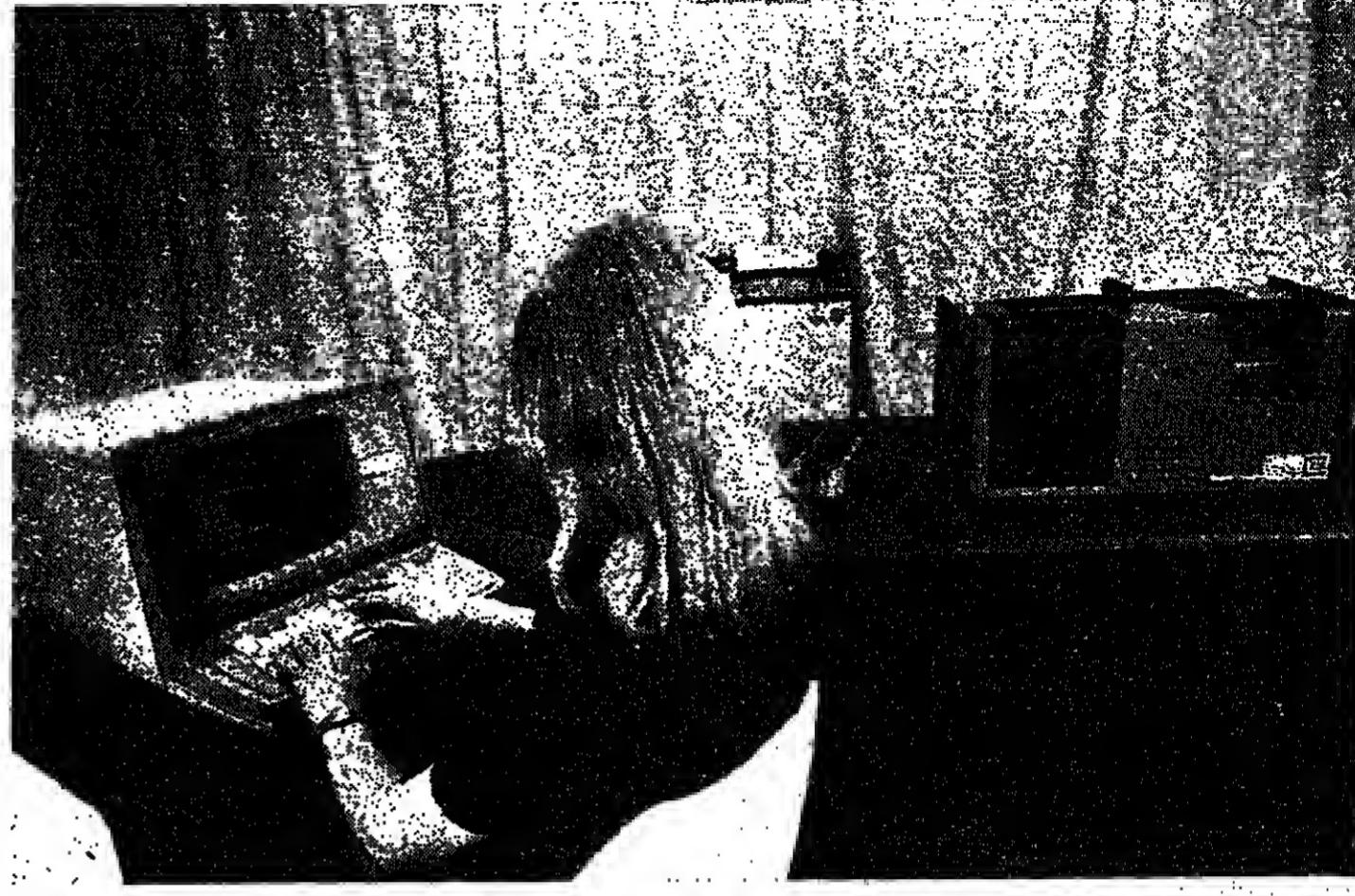
By L. SHOMER, Managing Director, CIG Computer Leasing Limited

This year, and every year, between 20 and 25 per cent. of the computer users in the U.K. will substantially increase the total investment in their computer equipment. This investment will take the form of newer and faster equipment, changes in hardware, and additions to the existing machines. Past experience suggests that 75 per cent. of this investment will be made in additional core memory storage.

Until last year mainframe core memory was available only from the mainframe supplier, and of course at the suppliers' list prices; but as the growing list of independent peripheral manufacturers was successfully challenging the mainframe manufacturers for a share of the peripheral market, so too a company in Southern California was pioneering the development of mainframe core memory which offered the user a choice, and substantial incentives. Because 20-25 per cent. of all computer users will increase the size of their computer investment this year, management must be made aware of what core is, who supplies it, what these suppliers offer, and what advantages the user gains.

What is core memory? Core is not peripheral in the true sense of the word, though it might well be described as the "non-peripheral peripheral." Core memory is an integral part of the central processing unit which holds or stores information for immediate use. It is the one part of the system which can increase throughput speed and utilisation of more advanced systems and programs. Core is made of a ferrite, inert material and will virtually perform for ever. Because of this, it is inherently reliable and causes the least amount of failure in a data processing system.

The new core manufacturers currently restrict their products to units compatible with the IBM series 360 and 370. These units can replace—or be added to—core on rented, purchased, or leased machines, and the suppliers of this core are now encouraging the rental user to upgrade and even replace IBM core with their own at substantial savings. To those companies who own their equipment or lease from a third party the inducements are even greater. While IBM policy does not permit the rental of additional core for installation on their own purchased systems,



Typical Satellite One terminal system showing a card reader, line printer and display console, communicating with a CDC 6600.

the independent core suppliers will rent the core irrespectively of the ownership of the equipment. Obviously this eliminates the problem of entering into another long-term capital investment in the computer area.

Alternative source

Who supplies core memory? IBM naturally supply core memory for their own machines, but the first firm to offer an alternative source was Data Recall Corporation of El Segundo, California. Since the beginning of 1971 other traditional OEM manufacturing firms have entered this new market. Although Data Recall claim over 95 per cent. of the current market in the U.S. and Europe, competition is keen from Fabritek, Ampex, Cambridge Memories, Itel and Electronic Memories.

Data Recall units are marketed exclusively in the U.S. and Europe by CIG Computer Leasing and its associated companies. The only other known

manufacturer selling mainframe core in Europe is the computer products division of Ampex.

What do these suppliers offer?

As with all peripheral manufacturers' products, the main inducement to replace or add other than IBM equipment is money. By installing independent core a company can save anything from 15 per cent. to 50 per cent. of the IBM price for similar core. In most cases, the equipment is leased for a period of two years, but longer and shorter terms are available and the savings vary accordingly.

In addition, it is usual for the third party to permit unlimited usage of the equipment, which can result in an additional 10 per cent. saving.

The design of this newest member of the "peripherals group" is 1970 vintage and therefore offers the user advanced techniques in reliability with the increased use of integrated circuits. Built-in testing devices allow easier access to

specific problems, and an independent off-line unit with its own power supply makes for easier and faster installation. Installation time for these units is usually half that of IBM.

The independent manufacturers' core offers further cost reductions to present 360 users by expanding the mainframe beyond the normal capacities offered by IBM, and an important additional advantage is the ability to transfer the core to the 370 series.

Extended life

The expanded units will in most cases double the original capacity offered by IBM. For example, a 360/30 can be expanded from the basic 16K machine to 96K and 128K, the 360/50 can be expanded from the basic 64K machine to 768K or over one million bytes of storage, and the 360/40 can be expanded from the basic 32K assumed that the maximum IBM machine to 393K or 448K. These configurations of 32K will be enhanced to 64K and possibly

the size of their present 360 system and extend its life for two or three more years, thus eliminating the need to move to the new 370 system for lack of storage capacity. The move to 370 in many cases will involve a cost increase of 15 per cent. to 20 per cent., including the charges for "unbundled" software.

However, for those users whose requirements necessitate a change to 370 the core manufacturers have a plan whereby management can begin realising savings now on their 360 systems while waiting for delivery of their 370, and then transfer the same core to the new 370, thus ensuring immediate and long-term cost benefits.

One further development which is expected from the core manufacturers is the ability to add core on the newly announced 360 Model 22. It is expanded from the basic 32K assumed that the maximum IBM machine to 393K or 448K. These configurations of 32K will be enhanced to 64K and possibly

Intelligent terminals

By R. D. KILICK, Marketing Manager, Computer Technology Ltd.

The problem of making more effective use of computers has long been recognised. In general, the large batch processing "number cruncher" is not a responsive machine and does not react in real time the way that people do. So that while it does well the job of solving problems which can be expressed mathematically or involve routine processing of large volumes of data at one time, it is not good at interactive computing, information handling and real time operation. Furthermore a computer, by being physically in one place, is ill equipped to meet the needs of large numbers of users

distributed over a wide geographical area.

One way of increasing the usefulness and the availability of large computers is to provide terminals some distance away connected to the computer by telephone lines.

The history of the provision of terminals is very short, going back to about 1966. So far a number of relatively simple and specialised terminals have been installed. These include the first commercial remote batch terminal service in the U.K. introduced in 1967 by Computer Services (Birmingham) and or computer based terminals.

Despite the great potential which intelligent terminals offer their adoption in private industry and Government has

and by some universities. There are also remote batch terminal services in the universities, the most significant being at London University, which has one of the most extensive networks in the country, serving the London Colleges.

Line printers

To-day, it has become apparent that users can benefit as a result of the interests and power and control machines manufacturers. Most of the inspiration for developing terminal

This still tends to be the case small computer within it. And as a consequence the manufacturers have been slow to react. Even now most of the major manufacturers only offer remote batch processing (or job entry) as an adjunct to their operating systems.

It has, therefore, fallen to the smaller computer manufacturers to offer organisations more powerful and exciting facilities. The recently announced Satellite One intelligent terminal offers remote batch processing and local interactive facilities for benefiting a

Continued on next page.

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On-line system

Private industry and government establishments have generally moved more slowly than the service bureaux. There are of course a number of important exceptions like the airlines who were quick to see the efficiency and economy that an on-line reservation system could bring to their operation. Only now is private industry starting to realise on-line systems for order entry and distribution can benefit their operations.

Government establishments have also installed few terminals so far. The early exceptions have been small interactive systems developed by research



Final commissioning in progress on Consolidated Computer Key-Edit equipment designed to take over from batches of card punches and verifiers by transferring information from key stations to discs and verified tapes. CCI has a marketing agreement in Britain with International Computers.

COMPUTER PERIPHERALS VII

Terminal power now a 'remote' certainty

By LANCE ENGLISH, Special Projects Manager, British Olivetti

Meteoric development over the last decade has brought computing power into increasing acceptance as a way of life. It may calculate your wage-slip, look after your bank balance, work out your income tax, record your weekly shopping at the supermarket, or even provide your son with a career. As with all great leaders, however, the computer's existence is increasingly dependent upon its supporters—and today that almost invariably means the computer terminal. In this article, the author looks at the emergence of the terminal into its present power and prolific growth.

Yet all this would profit us little had not R & D's efforts been equally strong in the field of support facilities. Design and concept embrace the infinite refinement of basic materials with central memory access, plummeting from the unbelievable milliseconds of the 1960s to the incalculable nanoseconds of the 1970s. Think of the progression from thermionic valves to semi-conductor components in miniaturised packaged components, in integrated circuits, to medium- and large-scale integration.

The first of the two main areas of advance was complex software, in the form of comprehensive operating systems which included monitoring, diagnostics, and planned degradation of performance in the event of unit failure within the system. All these functions in earlier systems had been executed with varying efficiency by the operators themselves.

The second area involved direct and current contact between the computing facility and its ultimate user. This was because the economic viability of large computers lies in their ability to act as gigantic stores of readily-accessed, continuously-updated information (data banks), and as complex computing facilities shared by numerous users, who individually could not justify the luxury. Access to such a system, whether data bank or shared facility, is via a remote terminal.

The terminal derives basically from a well-established communication device, the teleprinter, which had the advantages of coded, bit-serial operation, proven reliability, and compatibility with long-distance transmission lines. The traditional five-bit telegraph codes were cumbersome for computer work but most teleprinter designs were easily adapted to the new seven and eight-bit codes.

The video-screen terminal was also an early starter although problems of transmission and screen refreshing technique delayed the installation of single models in truly remote operation.

The most interesting developments in remote terminals

began with the incursion of towards integration of all these specialised users, notably interactive sectors in one computer, into the field of large, prehistoric systems. The banks, for instance, created the first commercially real-time operation in firmly on the list of viable on-line systems and has led to the updating of the customer's modification or radical redesign balance direct from the counter, often with the customer present.

This operation therefore demanded from the designers a terminal capable of:

- accepting a pass-book.
- printing a separate journal of entries and responses.
- computing redundancy checks on outgoing messages and checking them on computer responses.

-operating in optimal mode on the computer line disciplines known as "polling and selecting" in order to make a large network possible.

With all this now reality, the large northern consortia of Britain's Trustees Savings Banks are among the foremost not only in installing true real-time operation but also in planning future nationwide connection of their systems.

Other specialised terminal applications include industrial data collection and point-of-sale transactions.

Until recently industrial data collection was considered the ideal "off-line" operation, in practice it can also record factory personnel checking in and out, the start and finish of workshop jobs (including interruptions due to machine failure, etc.) and the progress of component production.

Production stores operations and the finished products store have come into the O and M man's net recently and there is a trend clearly discernible now on, but now specialist terminals laboratories look promising.

All this means that any data capture device installed on the counter must be as simple to operate as the conventional cash register, and must not entail any extra entries, such as catalogue codes.

Various off-line solutions, mostly attachments to the cash register, have failed to catch on, but now specialist terminals

laboratories look promising.



A typical MDS 2400 intelligent terminal configuration with local data manipulation capabilities. It consists of four nine-track and one seven-track magnetic tape drives, chain printer, card reader and on-line data recorder.

Reducing the cost of card punch units

By G. J. MACKENZIE, Managing Director, M.D.S. Data Processing Limited

An independent analysis carried out recently by several large punch rooms. These systems use quite cheap key-boards and collect data centrally on to a magnetic disc file. The processing by the central computer. The very latest devices give all these facilities.

The future of the data input area is clearly linked with other areas around the central processor which, as my initial figures indicated, are vitally important to the user. As well as preparing data on to tape or disc in a progressively more sophisticated manner, there has been a progression in the use of peripherals to pre-digest data before presenting it to the main-frame. There have also been parallel advances in using peripherals off-line to assist output.

Computer users are becoming increasingly aware that the main-frame must be released to perform its specialist functions if true economies are to be made. To do this, specialist peripheral processor systems, such as the MDS 2400 announced last week are being introduced to perform validation, sorting, editing and outputting in addition to controlling clusters of data input stations.

Slow to move

In general the British market has been a little slow to move towards this type of cluster system, often gaining experience with stand-alone data-recorders. This caution has not been altogether misplaced, but the available cluster systems have been rapidly refined and are now reaching the stage where early problems of reliability and inflexibility have been overcome. The more recent devices also offer a genuine facility for vetting data as well as collecting it.

Magnetic tape with the advantages of low initial cost per character, stored, re-usable media, and fast transfer speeds to the computer has proved the most attractive. Coupled with the facility of magnetic tape encoders to ignore the physical straight-jacket of card layout, it is hardly surprising that key-to-tape devices, at prices between £1,500 and £4,000, have proved to be by far the most popular devices in terms of numbers installed.

In the past year or so, key-board devices linked to a computer or multiplexer have gained a foothold in the U.K. market, particularly in the absorbed rapidly into routine

Unflattering

As a result of the unflattering comparison of the economics of cards as opposed to tape and disc systems has not been inhibited by a reduction in card-punch leasing rates. Indeed, since no way has been found to re-use the cards themselves and save the high expenditure on media which faces data processing installations using card punches, the cost of preparing data on cards has risen, because of higher wage costs. At the same time, methods using tapes have become cheaper.

Card punch perforation is now under attack from a number of companies offering products which enable the collection of data on magnetic tape or disc.

At the moment the estimated U.K. population of card punch and verifying equipment is between 50,000 and 60,000 key-boards.

Paper tape units are believed to number around 30,000 while the alternative

Terminals - (Cont'd.)

Continued from previous page information. Satellite One over-considerable amount of work comes two of the major disadvantages of the mora usual design is the possibility of hard-wired terminals: the

is installing very simple and in security problems of allowing now under attack from a number of companies offering products which enable the collection of data on magnetic tape or disc. So far as the moment the estimated U.K. population of card punch and verifying equipment is between 50,000 and 60,000 key-boards. Paper tape units are believed to number around 30,000 while the alternative

methods of preparation on to locally so that they can be up-dated and are available for the

power of many machines to around 8,000 keyboards. The trend towards the in-retrieval of management creating use of data terminals huted all over the country.



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You can, of course, shop around and have your own computer installed - they start around £100,000 - have countless meetings with experts to decide which one meets your needs, and then wait for delivery - anything from 6 months to 2 years.

Once you've got it, you have to surrender expensive floor space to it, the room has to be air-conditioned, you'll need additional expensive staff and you also have to write your own programs. And finally, statistics show that about 80% of company computers are either working under capacity, or completely misused.

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COMPUTER PERIPHERALS VIII

Wide application of visual display

By KEVIN SMITH, Electronics Weekly.

When the cathode ray tube for example, listed 19 suppliers who harnessed to the computer of alpha-numeric or business some seven years ago the effect oriented terminals and 14 suppliers was not unlike alleviating a pliers of fully blown computer speech impediment for some time. For immediately the computer user was freed from the tedium of waiting for the frustratingly slow teletypewriter to stammer out its message. And instead a page of data could be thrown up in split seconds on the cathode ray screen.

To-day, this new-found ease of communication is being applied in almost every sector of life and terminals incorporating cathode ray displays are one of the fastest growing sectors of the computer peripheral industry. One recent computer survey, for example, estimated that the number of interactive cathode ray tube terminals, which in 1969 amounted to \$2,000, would rocket to 250,000 by 1975 and would be worth an estimated \$190m. world-wide. Seven activities topped the list of 30 major applications. These were, respectively, finance, brokerage, airline reservation systems, other reservation systems, insurance, military, government, time-sharing and key-punch.

With such a diversity of applications, therefore, specialisation inevitably resulted and to-day the computer user can choose from a seemingly bewildering variety of display units. One recent computer survey,

the channel he requires, and cathode ray tube in front of second, because it does not them. Both process control and require an expensive local memory to refresh the display. For to generate a flicker-free picture the electron beam almost every kind of design or 50 times every second.

In the Stock Exchange system the cost of the "refresh" rotating drum memory is shared among 1,000 users but in conventional graphics terminals this is provided locally in each terminal. However, local stores of this kind come into their own in the majority of business applications. Normally these involve trivial file interrogation tasks. The computer shrugs off the answers to these queries in microseconds, dictates its instructions to the local terminal originating the inquiry and transfers its attention to the next. Then this computer coded data, held in the terminal memory, is transformed by a "character generator" and displayed on the cathode ray screen.

Over 850 terminals of this kind form the backbone of BOAC's BOADICEA seat reservation system. This £50m. network which incorporates over 50 computers, handles well over 350,000 messages a day. Using the system, well over 800 reservation clerks can interrogate central records, held on a nest

of 20 different seat positions, note hotel bookings and barge the reservation confirmed in seconds on the screen.

But the computer's image handling potential is only exploited to the full in computer graphics systems. For by using a light pen to define geometric shapes to the computer and a keyboard to issue instructions to it, designers can bring into action powerful design programs crammed into the computer's memory.

Custom built

Designs tackled in this way eat up huge quantities of raw computer time. But the results now being achieved are quite remarkable in their sophistication and in the savings they can bring.

In just one example the computer has been used to lay out custom built microcircuits, each incorporating several thousand components on a single chip of silicon about $\frac{1}{4}$ of an inch square. The task involves preparing three overlaid masks and can be likened to assembling a huge three-dimensional jigsaw. For every time a cell is called up from the computer library and positioned in one mask provision for interconnections to it from the underlying masks have also to be made. The computer can blend in and fade out details of the underlying mask thus allowing the task to be carried out very quickly.

But perhaps one of the most sophisticated programs that has ever been designed is that in a graphics terminal.

"BOTTLES". On request, the program can supply a three-dimensional impression of the union cam glassware under design. And another further program provides a shaded impression of the glassware container as seen from an specified viewing point and with light source. It also takes into account the apparent texture of the surface.

AUERBACH Analysts

Make Things Easier

Data Communications Reports

Data Handling Reports

Time Sharing Reports

Standard EDP Reports

Minicomputer Reports

Minicomputer Notebook

Computer Notebook International

Software Reports

Software Notebook

Graphic Processing Reports

Datagraphix equipment at a Centre-file installation.

Great potential for microfilming

By C. TOWNSEND, Managing Director, Centre-File Ltd.

That it is still necessary in 1971 to define the benefits of COM (Computer Originated Microfilm) is less, perhaps, than the reflection on computer technicians and data processing managers than on the lack of accounts can be reproduced quickly if the need arises. Mail order firms hold updated stock positions on microfilm, and accountants to challenge the cost of computer operations, including the stationery overhead. COM is the name of the technique for producing computer output directly onto magnetic tape instead of onto paper. It is not, as is sometimes supposed, anything to do with microfilming paper.

The advantages of using COM are so overwhelming that it is surprising the technique is not already far more widely used. Consider for a moment the benefits, all quite tangible and of demonstrable economic benefit. First, conversion of data from magnetic tape to microfilm is many times faster than the fastest line printer and, therefore, valuable computer time is saved; the computer is no longer used as an expensive printing press. Secondly, for years, the majority of commercial installations have produced vast quantities of costly continuous paper (frequently multi-part), much of which is never looked at but is produced for record purposes, "in case of need." Immense paper savings can be made by using COM. Thirdly, storage problems—of raw material, before processing and of printed output afterwards—are dramatically reduced. Output distribution costs are slashed. Fourthly, retrieval of information using microfilm viewers is easier than searching through quantities of bulky continuous stationery.

These advantages are available to every type of computer characters. Microfilm output user. To take a few examples, has two further claims to user insurance companies maintain versatility. Ancillary equipment: up-to-date policyholder records, exists which will produce and local authorities store rate multiple copies at very low cost.

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SOCIETY TO-DAY

THE U.S. SUPREME COURT

Mr. Nixon's chance to influence history

BY JOE ROGALY

THERE WAS a time, at the beginning of the summer, when name their successors.

As a result there will soon be four men of Mr. Nixon's choice on the nine-member bench; since he has already appointed both the Chief Justice and one other judge. What is more, there is a chance that the President will be called upon to make at least one further appointment before his own present term of office expires at the end of next year.

Judge William O. Douglas, perhaps the most liberal and anti-establishment of them all, is 72 this year; he wears a pacemaker to control an irregular heartbeat. If he were to feel forced to resign on grounds of ill-health during the next year or so, that Mr. Nixon would turn out to be responsible for the appointment of a majority of the members of the Supreme Court. If Mr. Nixon wins a second term at the elections next November, his chances of making the Supreme Court a "Nixon Court" will be even greater.

Aside from these "ifs" Mr. Nixon has already been given an opportunity to alter the nature of the Court by appointing a new Chief Justice and now, three other Justices. As he said when he nominated Warren Burger for Chief Justice in 1969, "our Chief Justices have probably had more profound and lasting influence on their times and on the direction of the nation than most Presidents have had."

This is certainly true of the Supreme Court as a whole. Its forces have played their part, complicated, and so slow, by the publication of the but in each case Court decisions accumulation of rulings that the "secret" Pentagon documents have been at the very least a Supreme Court has been by the New York Times and other papers. Justices Burger and Blackmun, the President's appointees, both dissented from the recent judgment that favoured publication.

The entire system of conducting criminal investigations and trials has been made more fair.

As Mr. Anthony Lewis comments in his book, Cideon's Trumpet, "To-day a pervasive system of constitutional restraints covers almost every aspect of State criminal law enforcement, from arrest through trial and sentence to appeal. All of these limits have been developed by the Supreme Court alone he credited with full responsibility for what has happened (either social and political

nine Justices, all of whom may continue in office more or less indefinitely once appointed, constitute an extraordinary element of elitist rule within what purports to be the most democratic constitution in the modern world.

By its interpretations of the constitution and its many and various decisions on issues affecting practically every aspect of American life, the Supreme Court has, in effect, transformed itself into a quasi-legislature whose influence derives from the deeply felt respect for the law that is so remarkable in American society, paradoxically co-existing with the streak of violence in ordinary life.

Magnitude

The power thus exercised has sometimes been benign, sometimes not. During the 16 years that Earl Warren was Chief Justice (he was appointed by President Eisenhower in 1953) the Court took many decisions that were pleasing to American liberals and highly disconcerting to conservatives. The overall effect of these decisions is some indication of how important the Court can be and therefore of the magnitude of the opportunity open to Mr. Nixon to change the direction of current domestic history.

There have been three main areas of change. In none of these can the Supreme Court alone be credited with full responsibility for what has happened (either social and political



President Nixon, together with his two Supreme Court appointees so far—Chief Justice Warren Burger (left) and Justice Blackmun.

graphy (the kind most people South at least—the purpose has think is available publicly only been to send white children to Copenhagen), and then to white schools (however distant) repeat the experience in and black children to central New Orleans, or San Francisco.

Popularity

Even so, it is hard not to sympathise with the parents who now complain that they are being forced to send their children to inferior black schools across town, in the interest of racial balance. Thus, while his two existing right policy would be to make the black schools better first. Many of the complaints have been Northern, and not all of them are from whites: the Chinese in San Francisco have been boycotting the school houses for the past fortnight. If Mr. Nixon can find a Justice who will oppose busing he will win some political popularity among middle-thinking whites and blacks and vice-versa.

These are the issues that most Americans currently associate with the Supreme Court. They have arisen because of the conflict expressed most force-stated policy is to oppose fully when Earl Warren was in "busing" and because of this, that the Supreme Court local officials who do not wish to should mix actively in the enforce the Supreme Court's American political process. Mr. Nixon has said that he will President's speeches as an excuse for evading the law.

In most cases this is a simple matter of old-fashioned racial discrimination: the South has whenever cases come up. The U.S. Supreme Court, as around laws that force blacks from the White House in Washington and see the hardest America for many years now, effect will, in time, be felt by the new generation of Americans and more often than not—in the all Americans.

A third change

The first, Mr. Nixon's proclaimed search for a rapprochement with Communist China, has reversed the trend of a quarter of a century of U.S. foreign policy in Asia; the second, his new economic programme, involves the open (temporary) abandonment of free-market economics at home, while forcing the rest of the world to seek a new arrangement for international payments.

On Friday, September 17, Mr. Nixon was presented with an opportunity to bring about a third change in American policies, one that could turn out to be of as much importance as the first two. For on that day Justice Hugo L. Black, a most liberal-minded man (who died on Sunday), retired from the Supreme Court. A week later, on September 23, Justice John M. Harlan, a conservative, also

Labour News

Over £1m. on Union Act publicity

BY JOHN ELLIOTT, LABOUR EDITOR

MORE THAN £250,000 is being spent by the Government to publicise its new Industrial Relations Act which starts to come into force on Friday. The money is being spent on film strips, booklets and other publications.

To-day the Department of Employment is to start to distribute 1.5m pamphlets giving a brief outline of the legislation and a further 750,000 copies of a detailed official guide. A large number of these are being mailed direct to unions and employers.

The department has also had a film made by Rank Short Films giving a brief résumé of the Act's main features which is available for sale or hire and may be amplified in later more detailed films.

Campaign goes on

Meanwhile, the union campaign against registration under the Act continues. The Amalgamated Union of Engineering Workers is expected to write to the Registrar of Trade Unions today saying it does not want to be included in the provisional register, which is to come into force on Friday.

This is being done even though the engineering section of the AUEW has a rule saying it must be registered. It now remains to be seen what the Registrar will do. Assuming he feels that he cannot allow a union with a registration rule to go off the register, the Registrar will have to decide whether the rules in fact apply to the new legislation and to the provisional register.

Obviously the letter from the AUEW and any other unions in a similar position cannot override their rules, which means that unless a union decides to challenge the Registrar in the civil courts, they may have to remain registered till they hold a revision conference—November 9 in the case of the engineers.

Fleet Street pay offer fails to satisfy engineers

BY MICHAEL HAND, LABOUR CORRESPONDENT

THE Newspaper Publishers Association and the Amalgamated Union of Engineering Workers failed to agree in talks yesterday on a new pay settlement for 600 engineering maintenance workers employed in national newspaper offices in London and Manchester.

The AUEW did not take part in the pay negotiations between the NPA and five other unions which ended last week's five-day shutdown of national newspapers. The engineers have been pursuing a separate claim for a 10 per cent increase on their comprehensive wages. At present they earn between £30 and £34 a week.

In yesterday's talks, they were offered a similar settlement to that reached with the other unions last week. This was for a 15-month deal which will add about 7 per cent to the industry's wages bill.

If accepted by the engineers, it would give them increases of between £3.50 and £5 a week. But Mr. Bill McLoughlin, AUEW divisional organizer, argued yes

Most traders played fair in decimal changeover—Fiske

BY JUSTIN LONG

Lord Fiske, chairman of the Decimal Currency Board, yesterday supported traders' organisations in their refutation of the accusations made by Mr. James Prior, Minister of Agriculture, that confusion over decimalisation had been used to overcharge housewives.

Intervening in the traders' clash with the Minister, Lord Fiske said his board—which held its last meeting in London on Monday—had seen no evidence that the switch to decimal currency had allowed the housewife to be confused over decimalisation.

"The hoard's primary responsibility was the changeover to the new currency. On this we believe that the vast majority of traders played fair in converting their prices to the new money, and this seems to have been generally accepted," Lord Fiske added.

A further disclaimer that decimal confusion had been used to host prices came from Mr. Anthony Beresford, president of the Food Manufacturers Federation. He said there was "no evidence whatsoever" of advantage being taken of decimalisation as far as manufactured foods were concerned.

He told delegates to the Federation's convention at Brighton that he was surprised at the grocery retailers that Mr. Prior had inferred that the switch to decimal currency had allowed the housewife to be confused over decimalisation.

"There were real reasons for increased food prices, and Mr. Prior himself had stated them clearly. They are world food prices and inflation—the first beyond the control of the Minister and both of them outside the control of the food manufacturer," Mr. Beresford added.

Labour's spokesman on food, Mr. Michael Barnes, also joined the controversy yesterday saying that he was astonished at Mr. Prior's view that some shopkeepers had taken advantage of decimalisation to raise prices excessively.

The Minister himself had told the Commons earlier this year that an Agriculture Ministry sur-

Future of UCS could be decided to-day

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

CRUCIAL talks here to-morrow between Mr. Hugh Stenhouse, chairman of the newly-formed Coven Shipbuilders, his chief executive, Mr. Archibald Gilchrist, and trade union representatives could decide the future of shipbuilding on the Upper Clyde and the fate of thousands of jobs.

Without the UCS shop stewards' co-operation, the talks may founder and so could the new company, particularly in view of warnings in the last few days by Mr. John Davies, Secretary for Trade and Industry, and Sir John Eden, Minister for Industry.

A failure to agree on a common policy, especially by the trade union leadership and the shop stewards, could lead to a loss of ship contracts in an absence of the liquidation of UCS, the withdrawal of promised Government support and a rift within the trade union movement.

The shop stewards to-day insisted on joining the talks only if these involved all four UCS units.

"If Mr. Stenhouse is coming along solely as chairman of Govan Shipbuilders, we will not be there," said Mr. James Airlie, chairman, after a meeting of the UCS co-ordinating committee, the first held in the Boardroom at Linthouse.

The Boardroom "occupation" by about 30 stewards went without incident; but a chance remark by Mr. Kenneth Douglas, the managing director—they had two meetings there, their first and last—"seems to indicate that it may have been a symbolic once-and-for-all exercise.

After seeing the stewards, Mr. Davies gave the impression that they were no longer adamant on UCS remaining as a single group, provided no jobs are lost and no yards closed. But the stewards still suspect Mr. Stenhouse of being the "prisoner" of the Government, tied to the report of the four-man advisory group and accepted by Mr. Davies.

New challenge to Ministers. Page 13

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ISSUE NEWS AND COMMENT

London quote for Anglo Industrial

COMPANY NEWS+COMMENT

Greensitt tops forecast and pays more

BUILDERS AND estate developers, Greensitt and Barratt, is lifting its dividend from 30 to 40 per cent, with final of 10 per cent for the year to June 30, 1971, and forecasts maintenance of the rate for the current year on capital to be increased by a proposed one-for-four scrip issue.

Crop profit before tax expanded to £722,710, against a forecast of in excess of £590,000 and compared with £451,654 for the previous year. First half profit was £273,000 (£144,000).

Net profit for the year was £434,710 against £247,654 after tax of £228,000 (£204,000). Dividend waivers amount to £33,200 (£25,500).

• comment

Greensitt and Barratt has once again made nonsense of its interim forecast with 1970-71 profits up 31 per cent pre-tax on the half-year target. The main impetus has come from private housing, where sales almost trebled, reflecting the benefits of the group's large capital investment in this sector, when it went public in 1968. The commercial division has also made progress and overall sales are up by 87 per cent. If the current upward trend in the construction industry continues, G and B will be in a good position to take advantage of it in view of its policy of keeping a five-year land bank. So a p.e. of 12 at 106p may still have some way to go before it is fully discounting the growth potential.

Setback for M.L. Holdings

THE profit fall indicated for M.L. Holdings in the year to March 31, 1971, turns out to be from £253,000 to £174,681 before tax, the profit was up £7,000 to £14,000 at half way.

The dividend is held at 13½ per cent with a final of 8½ per cent and absorbs £66,667 as before. After tax of £72,000 (£120,470) less adjustments of £10,179 (£2,120) net of £61,821 compared with £134,602 in 1969-70. Surplus carried forward is £246,725 (£332,710).

The group is concerned with the design and development of armaments, specialised aircraft accessories etc.

Watmoughs to raise dividend

COLOUR PRINTERS publishers and process engravers, Watmoughs (Holdings) is lifting its interim dividend from 4½ to 5 per cent, and according to increase the final 10 per cent for 1970.

Mr J. E. Watmough, chairman, stressed, however, that the forecast is on the understanding that current trading conditions prevail until the end of the year.

First-half pre-tax profit rose from £35,000 to £51,000, subject to £24,000 (£25,000).

The directors regard the profit as satisfactory in view of difficult trading conditions. All three subsidiaries were badly affected by the postal strike and there were further increases in all costs.

Third-quarter trading shows an improvement over that for the comparable period last year, and it is hoped that 1971 will see a further step forward in profits and progress of the group. The 1970 pre-tax figure was £250,000.

The year 1972 will bring an improvement, which has still to be concluded with the unions and further problems of imbalance between the first and second halves of that year. However, efforts are being made to

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£911,554 by MFI Warehouses

COMPARED WITH the March prospectus forecast of not less than £875,000, MFI Warehouses has turned in a profit, before tax, of £911,554 for the year ended May 29, 1971. For 1969-70, the profit was £332,182.

A small order book is up from £231,113 to £3,498,70 and retail turnover from £1,096,873 to £2,533,240, raising total sales from £2,717,984 to £5,052,710.

Net profit, after tax of £30,796 (£245,858), increased from £283,324 to £580,738.

As indicated in the prospectus, the directors do not intend to recommend a dividend in respect of 1970-71.

Report and accounts will be issued on October 5 and the meeting held at Winchester House, E.C., at noon, on October 28.

• comment

Diploma Warehouses has been one of this year's most successful and well-received issues, coming from the May offer price of 135p to a peak of 210p last Friday, and 202p yesterday. At this level the p/e is 21½ on slightly higher than forecast earnings per share of 94p, but there are several props for its glamour rating. Thus the fast growing retail side will have the full benefit of the two outlets opened in late summer 1970.

It is planned to increase selling space by nearly 50 per cent this year. As new units can come on to profitability quickly, this expansion should help push profits well over the £1 mark in 1971-72 since the small order side is also expected to advance with a widening range of lines supplied.

In any event the market has clearly ignored any worries about past upsets in this field and has taken MFI on its short record of rapid growth.

More growth at Warnford

Current year results of Warnford Investments should show a further satisfactory improvement, says chairman Mr. S. Schba.

Leases have now been agreed for the remaining office space in the Ipswich development. Some further shops have also been let but shop lettings are proceeding slowly.

There has been a further increase in income from the group's other properties, particularly the office buildings in the City of London.

As reported on September 4, pre-tax revenue for 1970 was £608,923 (£351,635) with a dividend of 18½ per cent. (18½ p.e.).

Net property revenue rose by £75,500 to £720,000 mainly resulting

from the sale of 10,000 kg. tea and 200,000 rubber. Total harvested to August 31 amounted to 4,745,103 kg. and 2,405,000 kg. respectively and sales to that date total 3,288,527 kg. and 1,390,957 kg. Average net sale prices per kg. is 30.42p and 25.21p in each case.

The chairman describes the selling prices to date for this year's tea crop as satisfactory.

Although the restriction on tea exports under the FAO Agreement has been extended for a further year, U.K. stocks are currently some 8m. kg. higher than a year ago. This with other factors including seasonal declines in quality could have a temporary depressive effect on prices.

However, world production is not expected to increase to any great extent during the next 12 months, and a significant decline in price is therefore improbable, says Mr. S. Schba.

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from improvements on rents in office buildings but also reflecting increased rental income from the recently completed Ipswich development.

At the year-end the chairman held 2,611,603 ordinary 20p shares, Meeting, 20, Aldermanbury, E.C., October 26, at 3 p.m.

Diploma outstrips forecasts

WITH PROFITS substantially exceeding the May estimate, Diploma Investments is raising its dividend total by 1 per cent to 16 per cent, for the year ended June 30, 1971; the final is 15 per cent, against 9 per cent forecast.

Group profit, before tax, emerges at a record £362,000, compared with the estimate of over £200,000, and with £11,000 for 1969-70. After tax and minorities there remains an attributable balance of £198,000 (£76,598).

Chairman Mr. C. Thomas feels that the year has marked an important turning point from a position where deployment of group assets was substantially in the laundry division to one where most of the old properties have been realised for cash, and part reinvested.

The acquisition policy of seeking minority holdings in growth industries has been further implemented by continuing to concentrate on service industries, particularly in distributive fields.

Profits from each division have been satisfactory but the London-based distributors "performed extremely well," producing about £200,000 between them.

Mr. Thomas is very confident that there is considerable growth ahead for the group, and from existing activities aided by acquisition. There were "healthy cash resources" at June 30, of over £750,000 (including cash, deposits and investments).

Malayalam Plantations prospects

DESPITE a state-wide strike of plantation workers in Kerala from May 25 until June 10, total crops harvested by Malayalam Plantations to the end of August are comparable with the corresponding period in 1970, states chairman Mr. John Sands.

The estimated value of the current year's tea crop is 10,550,000 kg. tea and 200,000 rubber. Total harvested to August 31 amounted to 4,745,103 kg. and 2,405,000 kg. respectively and sales to that date total 3,288,527 kg. and 1,390,957 kg.

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Mining News

West Wit-GFSA merger terms

By LESLIE PARKER, MINING EDITOR

THE TERMS have now been of greatest growth rates in the issued for the proposed marriage country's economy. It will thus between West Witwatersrand act as a replacement for West Areas and Gold Fields of South Wit's gold mines which must die of London. Consolidated Gold come therefrom is expected to yield a marriage which was first increase for several years yet announced on June 7 last.

West Wit is to acquire GFSA will rank as a major South Africa mining house with a net market value yesterday of £150m. It will not be controlled by Consolidated Gold Fields despite its existing stake of 42 per cent in West Wit. The London parent will reflect this by placing with South African institutions and investors part of its entitlement in the proposed rights issue so that its interest is reduced to just under 50 per cent. This removal of foreign control will give GFSA more flexibility in the Republic.

The scheme looks to be one that should be viewed with favour by West Wit holders. But any bullish impact on the share price is likely to be postponed until the money-raising operation is out of the way. Yesterday West Wit 15p, 700p, a West Rand Investment Trust has 15 per cent holding in the company. See Pages 36 and 37

CENT. PROVINCES' LEASE PROBLEM

IT IS stated by the Indian-Oriental Central Provinces manganese information that the Board has refused to grant renewal of the company's Balapur lease virtually 100 per cent. They will be lessors and partners in the event they obtain an interest in basic metal projects in South Africa. And as Mr. Louw points out, it is likely that this segment of the mining scene will show one

to renew the lease of Balapur Hamsha for 20 years from April 1. Following the latest news Central Provinces shares were being tentatively quoted on the basis of 20p to 25p compared with the previous middle price of 24p.

Perhaps the annual report, which is due in about a fortnight's time, may be able to make the situation clearer. Meanwhile, there is the hope that shareholders will receive a distribution from the buffer stock repayment funds which in total equal just over 10p per share. The latter were 17p in London yesterday.

0.8M. IN LONDON FOR AMAL. TIN

Following the liquidation of the buffer stock under the third International Tin Agreement the London group's important Nigerian producer, Amalgamated Tins, has received in London £80,000. This represents the return of the company's contribution to the buffer stock of £572,857 plus its share of the latter's surplus.

It must be remembered, of course, that the company will also have to play a part in a form which has yet to be announced, in the financing of the new buffer stock under the current fourth International Tin Agreement.

The important thing is that, for a company which has had its movement of funds severely restricted by Nigeria's exchange control, the stock of investment money is here in the U.K. At March 31, 1970, Amalgamated Tins' consolidated net assets amounted to £1.06m, the major part of which was in cash and Nigerian Treasury Bills.

These liquid assets, however, will have been run down since, as a result of the difficult operating conditions in Nigeria. The question now is how much money the company has in Nigeria to meet the calls of the latest buffer stock contribution and what extent, if any, it will have to draw upon the London funds.

SOUTHLAND GOES AHEAD IN ITALY

A decision to go ahead with its Italian fluor spar project is announced by the Australian group Southland Mining. It has a 50 per cent. stake therein through a holding of half the equity capital of Soricem SPA. The Pianciano deposit lies about 25 miles northwest of Rome. Proven reserves are 8m. short tons of ore averaging 50 per cent fluorite. Substantial further reserves are indicated but these have a higher overburden ratio.

Open-cut mining is envisaged. Metallurgical tests are stated to have established that the ore can be concentrated to a marketable metallurgical grade of fluor spar with a 70 per cent. fluorite content. An output of 0.2m. tonnes of pellets a year, it is claimed, will give the mine a life of some 20 years on the proven ore reserves alone. Emphasis is given to the current strong demand for fluorite. Mid-1973 is the production target date.

Capital costs are put at just under £2m. and funds of this order, it is stated, have been tentatively arranged subject to completion of the feasibility study scheduled for the first quarter next year. Southland shares were quoted at 29p yesterday.

Mr. Pinder says there have been no substantial land sales in Selangor at prices anywhere near those implied by Seafield's valuation. In addition, profit received by land sales would be subject to capital gains tax.

The 1971 profit forecast for the current year stands. Mr. Pinder, who shows virtually no growth in earnings per share after adjusting for acquisitions. He also feels "it is irresponsible to suggest that your shares, in the absence of our offer, would continue to appreciate in value."

Fairly, Mr. Pinder again urges Seafield members to accept the Sime Darby offer, which closes on Friday.

SETTLE SPEAKMAN BOARD CHANGES

At yesterday's extra-ordinary meeting of Settle Speakman, the resolutions to remove certain directors and appoint others in their place were passed. The Board is now constituted as follows:

Mr. J. W. Adkins, Mr. J. J. Barnard, Mr. D. J. P. Bryans and Mr. R. W. Reeves.

The meeting was called by Eastern and General Holdings, which controls 75 per cent of SS, following a body defended take-over bid, since the original Board declined to resign when the bid was unconditional.

The Board fought the bid stayed in office long enough to sell a subsidiary, the Bystec Group, to Eristal Street Group,

at a price above that at which EGH had planned to sell the same assets to Lex Service. The only survivor of the previous Board on the new Board is the managing director, Mr. J. W. Adkins.

RANK BUSH BUYS BARON INSTRUMENTS

Rank Bush Murphy has acquired all the capital of Baron Instruments from Hurrell and Johnson, Baron, makers of quality marine electronic equipment for sail and power boats, is located at Cowes, Isle of Wight. Mr. J. A. Belcher remains as managing director.

BONOCHORD

In a letter to shareholders outlining the acquisition by Bonochord of four Australian companies known as the Vannianone Group, Mr. R. Rigby, the former chairman, says that the purchase will enable him to concentrate fully of hearing aids. This is because Vannianone has for some time manufactured about 50 per cent of hearing aids sold by Bonochord.

Terms of the proposed rights issue to raise funds to repay the company's bankers some £300,000 should be finalised in October and an announcement will be made then. The money due to the bankers will cover the purchase price of some £410,000 for the Vannianone Group.

GLASS AND METAL

The acquisition of the capital of Jefferies Bros. (Engineers) by Glass

Expansion & development at Lloyds Industries

WITH SALES almost 50 per cent higher and profits up 42 per cent, consideration is £220,407, of 13.4. However, looking further to the half way stage, Lloyds which £46,500 are cash assets ahead to the following year, pre-tax profits could get within the way to achieving the profit forecast of not less than £300,000 based on £350,000 for the current year, £40,000 from Flexy, £40,000 the allotment of Lloyds shares, which will be placed to give cash to the vendors, they have agreed to leave the balance of £26,000 outstanding until July 31, 1972, with interest payable at Base Rate plus 1½ per cent.

And chairman, Mr. T. Heywood is confident of a "very satisfactory" set of trading results at the year end.

The inherent growth possibilities of present operations, a new factory at Winsford (Cheshire), and a proposed acquisition, makes him unusually confident about the longer-term prospects which have never been better.

For the 28 weeks to September 11, 1971, sales totalled £2.45m., and the profit £200,400. The interim dividend is raised from 12½ per cent to 14 per cent—the 1970 total was 30 per cent from profit of £244,000.

Sizeable sales and profit increases have been achieved across all divisions: a number of new Turbine and Dupli-Colour products contributed to the automotive division's expansion, while the addition of Duerr's Jam has provided the major part of the food division's growth.

FOR THE six months ended June 30, 1971, profits of United Newspapers amount to £1,534,000.

It is not expected that Flexy will make any material contribution to group profits in the remainder of the year because of initial reorganisation expenses, but next year the business is likely to produce pre-tax profits in the region of £55,000-£60,000.

• comment

The interim statement from Lloyds Industries after eight months shows that the company is well on the way to achieving its earlier profit forecast, compared with £465,000. The interim dividend is held at 17½ per cent, the previous final was 27½ per cent. Although there is still a short fall in revenue from certain types of classified advertising, particularly in property and employment, fully diluted earnings should be around 5.5p a share. This supports the 150-per-cent-plus rise in the share price above its "low" this year to 80p, where the profits for the year to date continue to be ahead of those for the corresponding period, and it is

felt that this could well be the result for the year as a whole, the directors state. The 1970 profit was £2.78m.

First half
Trading profit 1,561,561 1,487,355
Investment income 17,262 7,714
Profit before tax 1,578,823 1,494,069
Tax 607,595 464,000
Outside holders 66,766 46,070
Debenture redemp. rev. 12,311 12,311
Pref. dividend 55,718 55,718
Available Ordinary 523,515 523,515

Peak £1.9m. by British Land

TAXABLE PROFITS of the British Land Company show an advance to £1,948,000 in the year ended March 31, 1971, compared with £822,000 for the previous 11 months.

An expected final dividend of 6 per cent is proposed on increased capital, making an 11 per cent total, compared with 10 per cent for the period—equal to 10.91 per cent on an annual basis.

Year
1970-71 1969-70
Gross profit 1,948,000 822,000
Corporation tax 1,000 200
Dividends 912 515
Foreign 125 125

The figures do not include the results of Halybridge Investment Trust and Regis Property which became subsidiaries on March 31, 1971.

Profit rise from Utd. Newspapers

See Men and Matters Page 18

INTERIM STATEMENT

Rowntree Mackintosh

Interim Report for 24 weeks ended 19th June, 1971

The Board of Rowntree Mackintosh Ltd. has declared an interim dividend in respect of 1971 of 8% (1970 7%) on the ordinary share capital of the Company payable on 19th November 1971 to ordinary shareholders registered at the close of business on 19th October 1971.

The unaudited trading results of the Group for the 24 weeks ended 19th June 1971, together with the comparative figures for the 24 weeks ended 20th June 1970 and those for the whole of 1970 era set out below.

	24 weeks to 19 June 1971 £000	24 weeks to 20 June 1970 £000	Full year 1970 £000
Group sales	55,100*	51,200	120,357
Trading profit	2,680	2,250	7,781
Interest paid, less investment income	640	510	1,337
Surplus on disposal of investments	2,040	1,740	6,444
Profit before taxation	2,040	1,750	6,692
Taxation	560	780	2,578
Minority interests*	1,180	970	4,114
Profit attributable to Rowntree Mackintosh Ltd	960	760	3,509
Note: Depreciation charged against trading profit	1,740	1,560	3,424

*The Comparative figures to 20th June 1970 for Minority interests have been adjusted to reflect the rights in the profits for the half year, of preference shareholders in subsidiary companies.

The first half of 1971 has shown continued growth both in the United Kingdom and overseas. The rise in profit for the period is a reflection of higher sales turnover, the benefits of heavy capital expenditure and cost reduction programmes throughout the Group during recent years and the virtual completion of the Rowntree Mackintosh margin. Trading has continued on a satisfactory basis in the second half of the year; the effect on sales of the recent reduction of purchase tax in the United Kingdom and the downward trend of interest rates are helpful factors. Current expectations are that, in the absence of unforeseen circumstances, Group profit before taxation for the year will show some increase over the figure of £7.5 million given in the forecast made in July.

Since mid-year, the Group has sold part of the investments arising from its holding of ordinary shares in Bevill Limited. The resulting pre-tax surplus of £350,000 will be included in the full year results and will be additional to the expected profit indicated above.

In order to bring the issued share capital more into line with the capital permanently employed in the business it is proposed to make a one for one scrip issue to ordinary shareholders: at the same time the opportunity will be taken to sub-divide each £1 ordinary share into two shares of 50p.

DONALD BARRON



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NOTHING CHANGES EXCEPT THE NAME

RECENT ISSUES

EQUITIES

Issue Price per Share	Amount Allocated to Shareholders in New Issue and Old Shareholders in Old Issue	Number of Shares Issued in New Issue	Stock	Opening Price per Share	High Price per Share	Low Price per Share	Change per Share + or - £
1.10	—	121	Adrian New Gas Conv. Un. 1985.	117.4	—	—	
1.10	—	120	Arg. Mort. 9% Dec. 1982.	126.0	—	—	
1.10	—	120	Airfix Plastics.	100	+17	—	
1.10	—	120	Alcan Plastics.	100	+12	—	
1.10	—	120	Am. Gas & Water Co. 1976.	100	+12	—	
1.10	—	120	Barclay's Plc.	100	+12	—	
1.10	—	120	Bathurst Corp. 9% Dec. 1984.	100	+12	—	
1.10	—	120	Bell & Howell.	100	+12	—	
1.10	—	120	Bentley's Ltd.	100	+12	—	
1.10	—	120	Bentley's Ltd. 1985.	100	+12	—	
1.10	—	120	Bentley's Ltd. 1986.	100	+12	—</	

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Massive vote for Bastogi merger, but fight goes on

BY A SPECIAL CORRESPONDENT

BASTOGI shareholders voted by a surprisingly large majority to-day to approve the proposed merger with SES and SGES Finanziaria and Itabi.

Shareholders representing over 50m. votes were present at the crowded meeting, and they voted 33m. in favour and 7.7m. votes against. Normally this could be taken as an absolutely conclusive majority in favour of the merger. However, representatives of the Westdeutsche Landesbank Girozentrale refused to admit defeat. As they pointed out, the public tender offer to buy 20m. shares at 1.0m. each runs until October 8.

It will be quite possible for shareholders, even those who voted for the merger at to-day's meeting, to sell their shares to the Girozentrale before this date. Furthermore, nearly 20m. shares were still unaccounted for at to-day's meeting.

Nevertheless, the first round of voting has been concluded with all the companies involved voting with large majorities in favour.

Sigor Tullio Torchiani, president of Bastogi, rejected all the charges levelled against him on the grounds of a poor past profit record and of disadvantageous terms of the Bastogi shareholders.

Answering Bastogi's questions, he clearly linked the present operation to the Montedison question. The enlarged Bastogi with its nearly 7 per cent. shareholding in Montedison, will be in a position to strongly reinforce the private enterprise nature of the Montedison group.

Earlier this month Zanussi announced short time for 6,000

Reuter

four-to-five-year deposits.

• CREDIT COMMERCIAL DE FRANCE will ask shareholders on November 24 to authorise a convertible bond issue to a maximum Frs 200m.

• S.A.T. INTERNATIONALE D'EDUCATION HYDRO-ELECTRIQUE (EDRO) said it made a net profit of Frs 50m. in the year ended June 30 compared with a net loss of Frs 244m. in the previous 12 months.

The company, in which SOFINA owns a controlling interest, earlier announced plans to increase its net dividend to 10 francs per share.

• CIE, ELECTROMECANIQUE (CEM), has been awarded a Frs. 70m. contract to supply electrical equipment for the projected steel plant of Usine-Kuhmann at Fos-sur-Mer, on the Mediterranean. CEM is subsidiary of Brown-Boveri AG, of Switzerland.

• ALGEMENE BANK NEDERLAND and Amsterdam-Rotterdam Bank will cut interest rates on fixed-time saving deposits by 1 per cent. from October 1.

New rates will be 6.1 per cent. for two-year deposits, 6.1 per cent. for three-year and 7 per cent. for four-to-five-year deposits.

North America

• TELEX COMPUTER PRODUCTS and SMS Inc. jointly announced that they have signed an agreement under which SMS will provide Telex with an advanced type of computer circuit which will be incorporated by Telex in memory systems which will be sold or leased as replacements for memory systems produced by major computer manufacturers.

• CUMMINS INTERNATIONAL FINANCE, subsidiary of Cummins Engine Company, will offer subordinated debentures to finance the issue due in 1988. First Boston Corporation announced the issue will carry a 6.1 per cent. coupon.

Offer was originally set at \$20m.

Debentures will be convertible into the common stock of Cummins Engine Company at one share for \$36.50, conversion premium of 10.5 per cent. Other

COMPANY NEWS

Growth for Keyser Ullmann

MR. EDWARD DU CANN, MP, chairman of Keyser Ullmann Holdings, looks forward to a year of increased profitability in both the banking and non-banking

During the year ended March 31, 1971, the group continued to chart a path of development and steady progress. Group net profits after tax and transfer to reserves, came to £792,000, compared with £751,000.

Profits of the bank after transfer to inner reserves were similar to those of last year, reflecting difficult trading conditions suffered at the beginning of the year. Net attributable profit of the bank and its non-banking interests increased by 11.6 per cent.

Development of the bank has continued despite the adverse economic climate. London Inter-State Bank is already transacting profitable business in London. Ullmann SA, the Swiss banking subsidiary, has commenced promising trading, reports the chairman.

In contrast to last year, current trading has begun well and he looks forward to higher profits. As a result of confidence in the future the dividend is raised 1 per cent., as known to 14 per cent. for the year and a scrip issue is proposed. It is also intended to split the £1 shares into four of 25p each.

These measures will be for future benefit of holders and Mr. Du Cann is confident of maintaining a dividend rate of 14 per cent. on the increased capital.

Meeting, 31 Throgmorton Street, E.C. October 21, at 12.15 p.m.

ALLIED FIRST DIVIDEND

Allied Hamro announces that the distribution of income payable September 30, 1971, in respect of units in the Allied First Trust, for the accounting

period ended August 19, 1971, will be 6.575p net per unit.

Leon Berner setback

In the year ended May 31, 1971, profits of Leon Berner Group have fallen from £75,000 to £6,037, the second half deterioration in full trading conditions.

After tax of £6,62 (£1,050), net profit was £23,375 (£48,430). A final dividend of 12.5 per cent. makes the total 20 per cent. as forecast in the January, 1970, items.

COMPANY NEWS IN BRIEF

JOREHANT AMERICAN TEA ESTATES - Group turnover £1,450,553 for 1971. Profit before tax £12,624. Tax £390. Retained £1,824. Fixed assets £281,484. Net current liabilities £112,188. Dividend 12.5 per cent. Meeting, 22 at 11 a.m. October 22.

HALLIWINS (club) main order results 16 months to June 30, 1971, and one-for-one scrip issue proposed. reported £1,000,000. Net current assets in current year is at least 10 per cent. same equivalent on annual basis. Group fixed assets £41,745,921. current assets £12,000,000. Current ratio 1.00. Chairman considers this "stable and profitable sector" to trade a great asset.

MILLING AND REFINING COMPANY LTD. - Group turnover £1,000,000. Chairman has initial reaction to present catalogue is very heartening and directors consider prospects for current year are bright. Having regard to present bank negotiations, chairman proposes scrip issue. Net current assets £15,000,000. Net current liabilities £12,000,000. Net assets £3,000,000. Dividend 12.5 per cent.

TRANE AUSTRALIAN INVESTMENT TRUST - Income 11.1 per cent. Wages and Co. - Returns for year ended July 31, 1971, reported September 11 as 10.5 per cent. although fund is firmly committed to 10 per cent. Dividend 10 per cent. Board feels it would be in interests of shareholders to increase percentage of investments held outside Australia and to participate in wider range of investments. It is felt that the market in Australia is appropriate to chance name to Australian and International Trust and a resolution to this effect will be proposed. Meeting, 129, Charingate, S.C. October 20, at 2.30 p.m.

Top W. German steel concerns cut output

BY CHRISTOPHER LORENZ

FRANKFURT, Sept. 28.

THE WEST GERMAN steel industry will shortly have nearly 5,000 workers on short time. In about 1,000 workers, but it has the last two days three major now managed to redeploy them concerns have announced new measures to cut back production

following a further decline in orders. Most of the cut-backs are in the formed steel sector.

Hoesch, which to-day announced that from the middle of next month an initial 250 workers in its pipes company would be put on short time until further notice, says that the situation in its flat steel sector is satisfactory. However, a recruitment halt has been ordered for the whole group.

Friedrich Krupp Huettenwerke, which last month announced that 870 workers were to be put on short time at the beginning of this month, said to-day that it will also have to make 680 employees redundant by the end of next March. It is trying to do this by retiring elderly employees earlier than usual.

The newly-formed Stahlwerke Roehrbach-Burbach announced less than a week ago that 450 workers were about to have their working hours cut. It has now increased the number to 2,700. Meanwhile, in August, Thyssen Huette has notified 1,850 employees of impending short time, and Kloeckner-Werke 2,100 workers. Kloeckner may also dismiss a further 180, though this is not yet settled.

The only bright piece of news to emerge from the industry at least, Mannesmann has managed to avoid introducing short time

underwriters in group are Union Bank of Switzerland (Underwriters), J. Henry Schroder Wag and Co., S. G. Warburg and Co. and White Wedd and Co.

Others

• AUSTRALIAN PAPER MANUFACTURERS announced a one-for-ten rights issue of \$A1 shares at a premium of 20 cents each. The company is expected to bold 10 per cent. dividend rate on higher capital; the issue will lift the capital by \$A7.1m. to \$A75.3m. Issue will be made to shareholders of October 28. New shares will be payable at 60 cents on application and 60 cents on July 15, 1972.

• BARLOW RAND said preliminary figures show Middlebury and Allis will incur losses in the British and American passenger and cargo markets, a loss of Rand 45m. in year to December 31, 1971. Scheme of arrangement between Rand Mines and Barlow and Sons earlier this year indicated Middlebury load factor fell for the entire year from 51.1 per cent. in the preceding year to 48.1 per cent.

A dividend of 7.5 per cent. which will be paid to the Government has been recommended instead of the usual 10 per cent.

Sir Roland said that the first half of the last financial year, which ends in March, showed revenues and profits well ahead of expectations. The decline in the rate of growth of air traffic became apparent as the year progressed, and reached its lowest ebb in the final quarter. As well as improved competitive success factors were weakening the British and American passenger and cargo markets, a loss of Rand 45m. in year to December 31, 1971. Scheme of arrangement between Rand Mines and Barlow and Sons earlier this year indicated Middlebury load factor fell for the entire year from 51.1 per cent. in the preceding year to 48.1 per cent.

• THE REPORT showed revenue for the year at \$A225m., against \$A186m. in the 1969-70 year. Expenditure was \$A219m., compared with \$A185m. in the previous year.

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• THE FORECASTS were made at the time of the 1970 merger between Roadstone and Cement-Roadstone. Roadstone indicated a 1971 profit of £1,745,000 and Cement £2,344,000, with a minimum 18 per cent. dividend by the merger company. Combined profit for 1970 was in line with forecasts at £1,662,043 and the dividend for that year was the forecasted 13 per cent.

First-half 1971 pre-tax profits are reported at £1,976,000 with a net attributable balance of £18,000—comparative previous year figures would serve no useful purpose, the directors state.

An interim dividend of 7 per cent. declared.

Ouring the half-year the group benefited from the high level of activity in the building industry and by the winter months the large backlog of work. However, despite increases in trading volume, profits have been affected to a significant extent by cost increases not recovered fully because of price control.

In the circumstances the results are considered satisfactory. Although trading is now returning to a more normal pattern, heavy cost inflation still persists.

Directors point out that in making the profit and dividend forecasts for 1971 at the time of the merger, they assumed that cost increases outside group control would be matched by price increases, but price control has considerably reduced margins.

Further, the substantial increase in company tax with a large retrospective element had not been introduced and it is estimated that the additional provision for tax up to October 31, 1971, will amount to £700,000.

These factors, together with the effects of inflation, have restricted the growth of profit and placed a greater strain on liquid resources than originally envisaged.

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First-half 1971 pre-tax profits are reported at £1,9

COMPANY NEWS

Rowntree Mackintosh upgrades forecast

A FORECAST of profits in excess of £2.5m. is given by Rowntree Mackintosh, which for the year 1971, will be about the same as the progress will be maintained and that profits for the year "will be somewhat less" than the £2.5m. of the corresponding period of 1970.

This excludes £350,000 pre-tax seven months of 1971 is slightly higher than 1970 was £201,415, and the investments arising from the last year, report the directors.

Reporting improved profits for the first 24 weeks, the directors are raising the interim dividend from 7½ per cent. to 8 per cent; they also propose a one-for-one scrip issue and subdivision of the £1 shares into 50p shares.

The period has shown continued growth both in the U.K. and overseas. The rise in profit from £1.7m. to £2.04m. is a reflection of higher sales turnover, benefits of heavy capital expenditure and cost reduction programmes throughout the group during recent years, and the virtual completion of the Rowntree Mackintosh merger.

Trading has continued on a satisfactory basis in the second half; the effect on sales of the recent reduction of purchase tax and the downward trend of interest rates are helpful factors.

Adwest IN record profits TURNING IN record profits Adwest Group is stepping up its dividend by 8 per cent. to 28 pence for the year ended June 30, 1971. The final is 10 per cent, against a forecast of at least maintenance of 16 per cent.

From a turnover of £14,957,000 against £13,775,000, profit before tax has gone ahead by 29 per cent. to £1,188,000. In the first half an increase from £466,000 to £556,477 was shown.

Meeting of the group (manufacturers of automotive, agricultural, electrical, hydraulic and general engineering products) was held on November 5, at the Dorchester Hotel.

R. B. Massey's progress

Group pre-tax profit of Robert B. Massey, specialist coach builders and engineers, increased from £106,768 to £151,782 in the half-year to June 30, 1971.

And chairman, Mr. R. Massey,

CHERONESE HOPEFUL

Although prices of commodities quoted are lower, the directors

Cheronese (FMS) Estates are

Keyser Ullmann Holdings Limited

"A path of development and steady progress"

Edward du Cann - Chairman.

Extracts from Chairman's circulated statement

During the past year we continued to chart a path of development and steady progress.

Total net profits show an overall increase. The profits of the Bank after transfer to inter-reserves were similar to those of last year, reflecting the difficult trading conditions suffered generally at the beginning of the financial year. It is gratifying therefore that we were able to hold our position and to achieve further consolidation in our International business.

The net attributable profit of our non-banking interests increased by 11.6 per cent.

The development of the Bank has continued despite the adverse economic climate. We welcome the changes in the system of credit control recently introduced by the Bank of England. London Intertrade Bank is already transacting profitable business and Keyser Ullmann S.A., our Swiss banking subsidiary, has commenced profitable trading.

A feature of our investment management department has been the excellent performance of the quoted investment trusts they manage.

Those sections of our business concerned

Copies of the Annual Report are obtainable from the Secretary:

31 THROGMORTON STREET, LONDON E.C.2.

Victor
The end of a
successful year with
increased sales,
exports and profits

Extract from Chairman's Statement on 1970/71 Report and Accounts

"A year of steady progress and, irrespective of slightly increased prices, a greater volume of goods produced and sold. The dividend to remain at 14% to conserve reserves."

I see no reason why the current year's accounts should not show a further growth with increased profits and the probability of a somewhat higher dividend."

The company is looking forward to the wider field of the Common Market as a challenge and profitable opportunity to increase their present exports, already amounting to 17% of the company's turnover.

The company is proposing to float its shares on the London and Northern Stock Exchanges in the autumn of this year."

£1.1m. first half drop at Dickinson Robinson

FIRST TIME profits from paper makers, etc. Dickinson Robinson Group fell away by £1.14m. and the second half return is expected to be "somewhat less" than the £7.5m. of the corresponding period of 1970.

All divisions are trading satisfactorily and good headway is being made with new projects. The recently formed finance company, Mssafinance, is expected to complement sales activities both at home and overseas, the chairman adds.

Profit for the six months is after depreciation £14,767 (£14,284 and £31,578 for the year) and interest on borrowings £28,795 (£28,461 and £49,604).

J. N. Cornell plans for the future

Shareholders of James N. Cornell (Holdings) were told by the chairman, Mr. G. Douglas Lain, at the annual meeting that, since February last, the directors had started upon their plan to revitalise and expand the operating subsidiaries which emerged from the group liquidations in late 1969.

Although there has been an improvement in the home economy, the Government's measures have not yet resulted in the improvement hoped for. However, profits for the past six months of 1971 should be significantly higher than for the half year now reported.

The interim dividend is held at 2.5p per 25p share—the 1970 final was 4.625p.

By arrangement with the Stock Exchange the shares of the holding company were meantime in suspense and would continue so for two to three years. Any marketing would be done through the company's offices at Coatbridge.

Not being a trading organisation, the holding company derived its income from charges made to the various subsidiaries, companies from rental and certain other sources. They had made a modest profit but it would not compare with what they hoped to do in future.

First half Year
1970
1971
Turnover £1,291,000 £1,291,000
Sales to customers 70,615 65,321 141,564
U.K. paper 4,517 3,992 11,070
Overseas paper 1,854 1,929 4,125
Engineering 354 140 270
Investments Income Associate-profit 143 218 417
Loss Stock Int. 753 85 1,566
Other interest 2,574 2,457 3,856
Profit 5,751 6,497 13,970
Taxation 2,370 2,235 3,920
Outside Holders 210 258 577
Net Profit 3,381 3,259 7,577
After depreciation £1.14m. (£14,767 and £4,366). *Excludes £363,000 overprovision.

Movitex forecasts 17½%

Provided nothing untoward occurs, Movitex, plastic and specialised engineers, intends to pay a total dividend of 17½ per cent. for the current year. Investors' profits and final 12½ per cent. This would compare with a total equal to 13½ per cent. for the previous year, adjusting for a proposed one-for-two scrip issue.

As reported on September 1, group profit before tax for the year to February 28, 1971, was £221,031 (£102,281) and the dividend 20 per cent. (same). Turnover was £1,463,016 (£1,216,532).

Mr. R. W. Bulfield, chairman, gave the sign division solid progress and extended its overseas operations by expanding into North America. Although a very lucrative market, this will take considerable effort to exploit. At present further steps are being considered to expand marketing interests throughout the rest of Europe.

The record division showed steady progress and maintained its margins on increased turnover. Several projects for expanding this division are under consideration.

Progress of the engineering division was impeded by the downturn in the economy and also lack of confidence reflected throughout the engineering industry generally. However, the division is trading more profitably at the moment, and the level of orders has picked up.

Meeting, 107, High Street, Edgware, October 20, noon.

	1971 £'000	1970 £'000
Net profit of the Group after tax and transfers to reserves	792	761
Minority interests	202	207
Profit attributable to the Group	590	574
Dividends	372	359
Retained profit	218	215

CHANCELLOR ADDRESSES WORLD BANK

"Erosion" of U.K. payments must not inhibit expansion

MR. ANTHONY BARBER, Chancellor of the Exchequer, addressing the annual meeting of the World Bank and International Monetary Fund yesterday in Washington, first spoke of the effect of the monetary crisis on the developing countries. "So much has been done in the past to promote the prosperity of the developing world that it would be a tragedy to allow it now to be reversed by financial instability or trade restriction."

Mr. Barber went on. The fact that there were still millions of human beings existing in a state of degradation is an affront to our ideals and makes a mockery of our civilisation.

Canada experienced a very severe inflation six months but in Australia and South Africa inflation made trading conditions difficult.

Although there has been an improvement in the home economy, the Government's measures have not yet resulted in the improvement hoped for. However, profits for the past six months of 1971 should be significantly higher than for the half year now reported.

The interim dividend is held at 2.5p per 25p share—the 1970 final was 4.625p.

"We offered immediately an advance pledge of £50m. This, together with other advance contributions, secured the IDA's commitments for the first few months of the new fiscal year.

"I am happy now in pledge to the Association in advance a further £53.65m., representing the balance of our first year's contribution to the third replenishment, which we hope will soon be made fully effective."

Since they had met last year in Copenhagen, the British Government had announced an accelerating programme for official overseas aid for the next few years, despite the fact that it had announced extensive reductions in many other forms of public expenditure. But official aid alone is not enough.

"We all recognise the importance of the role of private investment. In the U.K. we have decided to introduce both an investment insurance scheme and a scheme for supporting pre-investment studies by the private sector.

"It cannot be said too often that the prerequisite of private investment is a climate of confidence and stability in the recipient country, for there are plenty of opportunities for scarce capital elsewhere.

"I have come to Washington direct from taking the chair at the two-day meeting of Commonwealth Finance Ministers. There were more than 30 countries represented. As well as developed countries, the Commonwealth contains almost half the people of the developing world represented here-to-day. It is not going too far to say that they recognised that probably just as important to them as all the aid and all the investment is a stable and liberal system of trade and payments."

Turning to the U.K. economic situation, the Chancellor referred to the "cancer of inflation" which had been eating away at the prospects of stability and improving prosperity.

Organised labour had found new power in the conditions of full employment, so the balance of collective bargaining had changed. Cost inflation had not only altered the whole relationship between prices and employment but had profound consequences for international trade and payments.

"The U.K. has been no exception," declared Mr. Barber. "During the past year or two the

pace of our inflation has been much too fast and substantially greater than that of most other industrial countries. Now the prospect looks more hopeful. This summer, British industry—both private and public—itself volunteered a programme for price restraint, and did so because it considered it to be in their own interests.

"This programme provides a concrete assurance for the unions, and there is now a reasonable chance of a progressive reduction in the level of pay settlements. Indeed, it is on this that the success of our policy primarily depends.

Problems

"The problems faced by the U.S. Administration both as the balance of payments and its domestic economy are immense. Here is a nation which over the years has shown a generosity unparalleled in history. A people who have been prepared to back one Administration after another in their actions to fortify the industrial world and to aid the developing world.

"They are entitled now to look to their friends, and to call for a common solution to a common problem. If some of us have been trying to win the U.S. Administration to have some modicum of success, it is not detract from the responsibility of the rest of us.

"It is a responsibility, not merely to record our gratitude but to act together with the U.S. to work out a solution of the immediate problem. And a responsibility, working through the IMF, to evolve a new international monetary system to meet the demands of the 1970s and beyond.

"I hope that the programme of work which has now been put in hand will lead to realistic parity realignments and other measures to restore equilibrium, and to market rates being again held within agreed margins."

"I mention here that there are those who believe that there may well be advantage in some limited widening of the margins as an aid to dealing with the problem of capital movements. It will also be necessary to provide for the IMF to carry on its normal operations on a sound and sustainable basis.

"Looking at long-term reform, the Chancellor said he thought there was considerable common ground. The view had been expressed that it was desirable to move away from national currencies as reserve assets and towards developing the SDR (Special Drawing Rights). To use the SDR in new ways meant considerable changes in the present system.

"What I have in mind is a modified SDR. Since it would plainly be inefficient to have in being two kinds of SDR, the changes necessary to permit new and wider uses of the SDR would have to apply to the existing scheme."

A plan for reform could be built round three central points:

1—The SDR could become the numeraire in terms of which parities were expressed and in relation to which currencies were revised or devalued.

2—It could become the main asset in which countries held their reserves. Already to-day most countries hold their reserves in gold, in currencies and in SDR, but these general principles could also provide a way of running down over time the reserve role of sterling, which is already envisaged by the British Government.

As SDR's were issued for that purpose they would have to be matched by retirements of reserve currencies. One method would be to set up a new account in the IMF to which special issues of SDR would be made, equivalent to the expected maximum amount of conversion.

Then, when a reserve currency country was asked to convert a particular balance of its currency, it would draw SDR from the account for the purpose, and deposit its own currency in the reserve holding would then hold SDR, and the IMF account would hold the currency balance.

Conversion operations would not add to international liquidity. Decisions about the desirable quantity of liquidity would be separate.

Another important problem would be the nature of the obligations to be undertaken by reserve currency countries in respect of the balances which had been converted into SDR. There would be questions as to the appropriate rate for SDR and the basis of valuation of SDR, bearing in mind the function which they would have as a store of value.

While the problem of capital movements would be believed it would be more manageable in a new system giving better control over the volume of liquidity and a smoother process of adjustment.

Big scope for home freezers in E. Midlands'

THE East Midlands Electricity Board expects to sell more than 4,000 home freezers this year compared with only 200 less than three years ago. Mr. Kenneth Finch, the Board's chief commercial officer, said in Coventry yesterday.

Addressing an area conference of the Electrical Association for Women there, Mr. Finch said the market with 1.5m. customers, still had considerable scope for extending the benefits of freezers to housewives in the East Midlands.

He looked forward to the day when a freezer would be taken as much for granted in the average home as a television set or an electric cooker.

Qantas plans Sydney-London charter flights

QANTAS hopes to begin overseas charter flights early next year with a Sydney-London return fare of less than £373. It now costs more than £607 for the same journey, economy class, on a Qantas scheduled flight.

The airline has given the Australian Government its recommendations for fares, together with proposals for setting up a Qantas subsidiary to run the charter operations. A spokesman for the airline said it was planned to try out charter flights first on the route from Australia to Britain via the Middle East and Europe.

CAR RETAILING

A booklet called Careers in the Retail Motor Industry has been produced to attract more young recruits. The booklet covers pay, educational requirements and types of jobs offered.

Copies will be available direct from the Motor Agents' Association or from its stand (No. 6) at the Earls Court Motor Show from October 20-30.

"A system on these lines should be the American measures of appropriate adjustment by all countries—those in surplus as well as those in deficit—in order to maintain equilibrium, and so economic affairs had so often been taken for granted—from Bretton Woods to the Kennedy Round—that the shock of those measures was all the greater. It was, I suppose, just because we had still been taken for granted—from the Bretton Woods to the Kennedy Round—that the shock of those measures was all the greater. It was, I suppose, just because we had so often been taken for granted—from the Bretton Woods to the Kennedy Round—that the shock of those measures was all the greater. It was, I suppose, just because we had so often been taken for granted—from the Bretton Woods to the Kennedy Round—that the shock of those measures was all the greater. It was, I suppose, just because we had so often been taken for granted—from the Bretton Woods to the Kennedy Round—that the shock of those measures was all the greater. It was, I suppose, just because we had so



The corporate finance game. And how Charterhouse can help you climb the ladders and avoid the snakes.

City institutions are not all alike. Most of them can arrange a loan for you, or issue a debenture.

Fewer give close and continuous consultation to help you determine exactly what you need over a long period of time. And get it.

Charterhouse Finance Corporation is one of the few. Through its merchant banking subsidiary it can draw on the skills of an expert corporate finance division as well as expertise in areas as widely different as foreign exchange, investment management or insurance broking.

If it's appropriate to raise finance by a Eurodollar Loan, we'll tell you...and arrange it.

If an aggressive acquisition programme will best solve your problems, we can help with that too.

And if you need help to fight off a predatory bidder we'll be by your side.

We are probably the most business-orientated of all City financial institutions. In another part of our group, we own and run businesses ourselves, so we really are sensitive to the problems of money management today. That's one

reason why we believe we can help on a long term basis—not only with money, but with advice.

If you think we could be helpful, call Michael Levere at Charterhouse Finance Corporation at 01-248 3999.

Or if you are in the Midlands ring Ralph Samuell at 021-236 4936.

Charterhouse

The Charterhouse Group Limited, 1 Paternoster Row,
St Pauls, London EC4P 4HP

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record

Forecast of

Ber

ANS ENDED 31ST M

Profit before taxation

Net profit after tax

Annual Dividend

Shareholders Funds

Per Asset Value per

Agreement has

to take up

three years.

The Directors est

that pre-tax profit

on a basis they would

20%.

Report and Accounts

BERNARD S

APPOINTMENTS

Two main Board posts at Bovis

Mr. Malcolm Paris, financial controller of Bovis and Mr. S. G. Jefferies, secretary of the company, have been appointed to the main Board.

Mr. Paris joined Bovis in 1970 from the Vickers group. Mr. Jefferies was with Shell Texaco and BP before joining Bovis in 1968.

Mr. J. P. Holding is leaving the board by mutual agreement.

Mr. J. O. Whitmore, vice-chairman of Tate and Lyle and chairman of the executive committee, has resigned as a director and chairman of TATE AND LYLE REFINERIES.

Mr. Colin Lyle has been appointed chairman of TLR and retains his responsibilities as chief executive.

Mr. R. Hope will be retiring from the Board of CONSOLIDATED GOLD FIELDS on December 31, when he will be returning to Johannesburg as a full-time executive director of Gold Fields of South Africa.

Mr. Leslie Atkins has been appointed to the new post of process director of SUN PRINTERS (British Printing Corporation). He was previously technical manager.

Mr. Nigel Foukes, former managing director of Rank Xerox, joined Dr. Michael Z. Broek, joint FORAS (Foreign Business advisory Service).

Prince Richard of Gloucester assumed the appointment of resident of the INSTITUTE OF ADVANCED MOTORISTS. Prince Richard passed his IAM driving test in September, 1965.

Mr. David Angwin, managing director of GKN Machinery, has been elected chairman of the UTILITY METALWORKING AND MANUFACTURERS' ASSOCIATION. Mr. Frank Alsop, managing director of Loewy & Son & Co., has been elected vice chairman of the association.

Mr. Peter Kellogg joins FISONS October 4 as group treasurer.

Mr. A. E. Moore, at present manager, export finance office of Williams and GLYN'S BANK, has been appointed deputy direc-

tor, international banking division. Mr. J. A. Angus, Mr. G. K. Harbeck and Mr. G. W. Leevold, managers of the international banking division, have been made divisional managers, all effective from October 1.

The following changes have been made to the Boards of the

assistant secretary of W. D. and H. O. Wills (Australia) will become secretary of that company.

Mr. A. R. Gill has joined the Board of Lavita, a subsidiary of John Rigby and Sons.

Mr. E. J. Lang has been made marketing director of Gordon Strapping.

Mr. Johnson also becomes chairman of Peacock Fencing. Mr. J. M. Avison is made managing director and Mr. E. J. Lang joins the Board as marketing director.

Mr. E. Ogden has been appointed sales director of Johnson and Nephew (Mill Street).

Mr. J. N. West has been appointed managing director of CHARLES SPICKLEY INDUSTRIES' specialist contracting division. Mr. P. D. Great is made works director, Mr. E. A. Burton, contracts director and Mr. R. A. Bridge associate director.

Mr. C. C. J. Forge is returning from the U.S. to join the Board of PROCTER AND GAMBLE as director of manufacturing and engineering from October 1.

Mr. J. A. Bradley will become director of employee relations and corporate services and Mr. D. W. Myerscough transfers to Ginstrom as manager, services department, in the management systems division of the parent concern.

Mr. T. G. Kirkbride is now chairman of Johnson and Nephew (Non-Ferrous) and Mr. J. Pretty has become managing director.

Mr. A. R. Gill has been appointed deputy chairman and chief executive of the recently Fluor Europe.

New currency to rival Eurodollar forecast

FINANCIAL TIMES REPORTER

THE RISE of a new European currency to rival the Eurodollar as a trading and investment currency is forecast in a survey, Money Markets of the World: What the Future May Bring, published by stockbrokers Laurie, Milbank and Co. yesterday.

The survey, written by the Director of the Committee on Invisible Exports, Mr. William Clarke, also suggests that Special Drawing Rights in the International Monetary Fund will take over an increasing share of reserve currency status from the dollar and pound "even after the establishment of a common currency in Europe."

Mr. Clarke foresees the establishment of regional financial networks over the next 20 years, combining several financial centres in one area, "with London, Frankfurt

and Zurich dominating Europe, New York and San Francisco dominating North America, and Singapore and Hong Kong dominating S.E. Asia."

"Given the right moves towards an international equity market, there is no reason why London should not be in the forefront in preparing the way for an international stock exchange network—a viable secondary market," the author states.

Sterling crisis

"But it (London) will have to be alert to do so, be given the right domestic climate, and be prepared to do most of the building itself."

It should be no more impossible than a trebling of its foreign income against a background of sterling crisis in the past decade."

'Temperance' opens new six-storey HQ

THE Temperance Permanent Building Society today officially opens its six-storey tower block headquarters at Durrington House, Worthing, Sussex.

Among those attending the opening is Mr. Stanley Morton, chairman of the Building Societies Association, with Mr. Norman Griggs, Secretary General of the Association, and Mr. S. D. Musson, Chief Registrar of Friendly Societies.

The society has branches throughout the U.K. and is particularly strong in the south—it is almost 14 years since the Temperance Permanent moved its administrative headquarters to Worthing from London.

Its spokesman said yesterday, "In that period its assets have increased by over £100m. to nearly £150m."

Candidates should apply to the Department of Education and Science (Awards Division 11), Elizabeth House, York Road, London, S.E.1. Application lists close on November 12.

APPEAL JUDGE

Mr. Justice Roskill has been appointed a Lord Justice of Appeal in succession to Lord Justice Atkinson, who is resigning on medical grounds on October 2.

BLAND PAYNE (UK) LTD
Insurance Brokers

Mr. Neil Mills, chairman of Bland Payne (UK) Ltd., a member of the Montagu Trust Group, has pleasure in announcing that they have acquired a substantial interest in the Huddersfield based firm of W. H. Allen & Company (Insurances) Ltd., insurance brokers, established in 1924.

Mr. W. G. B. Allan has been appointed to the Board of Bland Payne (UK) Ltd., and he will remain a director of W. H. Allen & Company (Insurances) Ltd.

THE INDIAN IRON & STEEL CO. LTD.

(Incorporated under the Indian Companies Act, 1913)

At the 54th Annual General Meeting of the Company held on 22nd September, 1971, SIR MOOKERJEE, Chairman, in the course of his speech, recommended a dividend of 6% on preference shares and despite the restrictive tactics adopted by the labour force, the plant is maintained at its best. It is true that very large sums of money are spent on the proper maintenance of plant, but it has also paid rich dividends so far.

Even so, the very best maintenance engineers in the world would not be able to properly maintain a plant if essential spare parts, accessories and implements were not made available to them in proper time.

I am happy to say that Government have at last realised the importance of this aspect of plant operation where delay in obtaining essential materials can

result in whatever lead in some cases have been declared.

The Directors are faced with another problem: while share-holders naturally expect higher returns, the banks who are designed to increase your ingot opany's creditors and who capacity by some 300,000 tonnes vide it with the necessary per annum.

A revised scheme of depreciation charged in the major units of the plant is now under discussion between our dividends being paid to the Government and the Com-

pany. The only information I can control policy in regard to give you at this stage is that while the cost of raw materials, freight, consumables considerably more than the earlier schemes. If the scheme is to be means only that other implemented, it will involve obtaining term loans from its will continue to shrink. Government lending agencies, obtaining dividends, even at 6% may well prove difficult. The only information I can give you at this stage is that the revised scheme will cost considerably more than the earlier schemes. If the scheme is to be means only that other implemented, it will involve obtaining term loans from its will continue to shrink. Government lending agencies,

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ANGLO AMERICAN INDUSTRIAL CORPORATION LIMITED

(incorporated under the Companies Act, 1928 (as amended) of the Republic of South Africa)

An investment holding company administered by **aac** Anglo American Corporation of South Africa Limited**SHARE CAPITAL****Authorised****R20,000,000 in ordinary shares of R1 each****R 3,000,000 in deferred shares of R1 each****R23,000,000****DIRECTORS**

HARRY FREDERICK OPPENHEIMER (Chairman),
 "Burstnose", Federation Road, Parktown, Johannesburg.
 (Chairman of Anglo American Corporation of South Africa Limited)
 SIR KEITH ACUTT, K.B.E., "Dhlulu Mts", Third Avenue, Parkton, Johannesburg.
 (Joint Deputy Chairman of Anglo American Corporation of South Africa Limited)
 DOUGLAS OGILVIE BECKINGHAM, 42, The Valley Road, Westclif, Johannesburg.
 (Executive Director of Anglo American Corporation of South Africa Limited)
 BERTRAND LEON BERNSTEIN, No. 2, The Paddock, Stella Street, Sandton, Transvaal.
 (Chairman of Anglo-Transvaal Consolidated Investment Company Limited)
 WILLIAM FRANK BOUSTRED, 12, Jameson Avenue, Melrose Estate, Johannesburg.
 (Director of Companies, Highfield Steel and Vanadium Corporation Limited)
 WILLIAM GRAHAM BOUSTRED, 20, Coronation Road, Sandhurst, Sandton, Transvaal.
 (Deputy Chairman and Managing Director of Highfield Steel and Vanadium Corporation Limited)
 HILTON KEITH EDGES, 78, Argyle Avenue, Hurlingham, Sandton, Transvaal.
 (Manager of Anglo American Corporation of South Africa Limited)
 GREY CAMPBELL FLETCHER, M.C., "High Riding", Cleveland Road, Sandhurst, Sandton, Transvaal.
 (Executive Director of Anglo American Corporation of South Africa Limited)
 CHRISTOPHER JOHN LAWSON GRIFFITH, Shiel Avenue, Littlefilian Agricultural Holdings, Sandton, Transvaal.
 (Manager of Anglo American Corporation of South Africa Limited)
 SIR ALBERT ROBINSON, 15 Killarney Hills, Killarney, Johannesburg.
 (Executive Director of Anglo American Corporation of South Africa Limited)
 WILLIAM DOUGLAS WILSON, 23, Hume Road, Dunkeld West, Johannesburg.
 (Joint Deputy Chairman of Anglo American Corporation of South Africa Limited)

The issued share capital comprises 2,244,944 ordinary shares and 303,000 deferred shares, all of which are held in the name of the Company. The directors have undertaken to keep the share capital of the Company at a maximum of R23,000,000.

The shareholders of the Company are entitled to receive dividends on their shares in accordance with the terms of the Memorandum of Association.

The following table details the high and low prices of the Company's ordinary and deferred "A" shares on the Johannesburg Stock Exchange since the commencement of trading.

Calendar Year	High Price (cents)	Low Price (cents)	High Price (cents)	Low Price (cents)
1963	990	920	—	—
1964	1,015	620	—	—
1965	840	640	—	—
1966	825	685	605	545
1967	790	650	520	450
1968	1,000	620	960	520
1969	1,730	750	1,700	710
1970	1,770	770	490	—

The principal subsidiaries of the Company and their activities are as follows:

- SCAW METALS LIMITED**: "Scaw" became a wholly-owned subsidiary of the Company in 1964. Scaw operates blast furnaces, coke ovens and steel works, producing rolled steel products in the merchant bar, angle, and structural steels for the mining and cement industries.
- South African Railways and Harbours**: "S.R.H." is a state-owned organisation which owns and maintains certain assets of the South African Railways and Harbours. It also owns certain shares in Amendo-Transvaal Industries Limited which were acquired from Anglo-Transvaal Consolidated Investment Company Limited.
- Bertrand Leon Bernstein**, No. 2, The Paddock, Stella Street, Sandton, Transvaal.
- William Frank Boustred**, 12, Jameson Avenue, Melrose Estate, Johannesburg.
- William Graham Boustred**, 20, Coronation Road, Sandhurst, Sandton, Transvaal.
- William Keith Edges**, 78, Argyle Avenue, Hurlingham, Sandton, Transvaal.
- Grey Campbell Fletcher**, M.C., "High Riding", Cleveland Road, Sandhurst, Sandton, Transvaal.
- Julian Ogilvie Thompson**, Froome Street, Athol Extension 3, Sandton, Transvaal.
- Christopher John Lawson Griffith**, Shiel Avenue, Littlefilian Agricultural Holdings, Sandton, Transvaal.
- Alfred Robinson**, 15 Killarney Hills, Killarney, Johannesburg.
- William Douglas Wilson**, 23, Hume Road, Dunkeld West, Johannesburg.
- William Frank Boustred**, 12, Jameson Avenue, Melrose Estate, Johannesburg.

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Ordinary shares	Deferred "A" shares	
High	Low	
1963	990	920
1964	1,015	620
1965	840	640
1966	825	685
1967	790	650
1968	1,000	620
1969	1,730	750
1970	1,770	770

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INTERIM STATEMENTS



**ROBERT B. MASSEY
AND CO. LTD.**

Market Weighton - Yorkshire

Manufacturers of components for Motor and General Engineering, Specialist motor vehicle coachbuilders; Distributors for cars and commercial vehicles; agricultural machinery.

The Chairman, Mr. Robert B. Massey's Report to the Half Year's Trading to 30th June, 1971

Half Year 30th June, 1971	Half Year 30th June, 1970	Year Ended 31st Dec., 1970
Trading profit	195,454	147,493
Depreciation	14,767	14,264
Interest on Borrowings	25,785	26,461
Profit before Taxation	£131,792	£106,768
		£201,415

Chairman's Statement

I am pleased to report good results for the first half of the year, with net profit before tax increased by 23% over that for the same period in 1970.

All divisions are trading satisfactorily and good headway is being made with our new projects. We have recently formed a new Finance Company—Masfinance—and expect this to complement our sales activities both at home and overseas.

Present indications are that progress will be maintained and that profits for the year will be satisfactory.

F. MILLER (TEXTILES) LIMITED

HALF-YEAR REPORT

The Board of Directors of F. Miller (Textiles) Limited have pleasure in announcing their unaudited results for the six months ended 13th August 1971.

In the opinion of the Board, profits for the half-year under review were encouraging. The running in of the factory extension compares very favourably with the time limits which we set for ourselves. Given reasonable trading conditions, we would expect profits for the year as a whole to be satisfactory.

Six months to
13th August 1970 £ 192,806
90,000
£102,806
Six months to
13th August 1971 £ 218,664
87,466
£131,198

An interim dividend of 13½% (1970—13%) has been declared on the increased Ordinary share capital of £360,000 (1970—£300,000) to be paid on 19th November 1971 to the Shareholders on the register on 19th October 1971. The dividend is payable on capital of £29,576 as Mr. and Mrs. F. Miller have waived their rights to this dividend on 268,424 of capital (1970—268,400).

OLYMPIA LIMITED

VISCOUNT SANDON'S REVIEW

The 42nd Annual General Meeting was held on 28th September. Your Board has decided to hold on 28th September. In recompence the payment of a final dividend of 13%, making a total of 21% for the year, the same as last year.

The short term prospects for the Group indicate that it should be possible to maintain, if not modestly to improve on, profits. Looking some way ahead, however, there is the intended re-development of the Olympia site which, though a forecast of profits cannot be hazarded at the moment, might well prove of significance.

"The profit after taxation for the year ended 31st March, 1971, amounted to £281,473 (£276,059) showing a net increase of £5,000. This increase is mainly attributable to the reduction in Corporation Tax for this year and retrospectively to last year's provision. Regrettably, profits before

Early pension plan in Vauxhall labour cut

BY MICHAEL HAND, LABOUR CORRESPONDENT

VAUXHALL MOTORS is cutting its labour force by several hundred at Luton and Dunstable by encouraging older workers to retire early with redundancy pay.

Earlier, Vauxhall had planned to cut the working week to four days temporarily but this proposal—which was opposed by the unions—has now been shelved.

The company said last night that this was because an intensive sales drive had enabled it to avoid cutting car production. But truck production at Dunstable is still having to be reduced because of the depressed state of the market, which is why the management is calling for voluntary early retirements.

British Leyland is also running into union opposition over plans to close its export packing plant at Cowley, where components for Austin-Morris overseas assembly are packed. The company says that in future this work will be carried out at source.

The closure date is being advanced to early next year so

8-9% pay deal for water Board staffs

By Our Labour Staff

SOME 10,000 white collar workers employed by water boards and companies will benefit under an 8½ per cent. pay deal backed down to September 1.

Negotiated by the National and Local Government Officers Association, the deal is broadly in line with that of 8½ per cent. reached with other workers.

Under the settlement the salary range goes up from £510-£5,324 to

£507-£5,203.

The company said last night that the future of Concorde and BAC itself are at stake. Something positive has to be done."

Mr. Wedderburn, Labour MP for Bristol South East and former Minister of Technology, has already said he will attend Thursday's meeting. Mr. Corfield is MP for nearby South Gloucester.

Mr. Nethercott said he was delighted to hear from Mr. Benn that Mr. Ferguson Smith, BAC's chief executive, was cancelling a visit to Paris to-morrow and coming to Bristol instead.

Earlier, Filton workers walked out on the overtime in the past few weeks and decided to maintain their overtime ban and embargo on work for the first pre-production Concorde. They are expected to return this morning.

Several thousands of the plant's 8,000 workers met on a nearby sports field to hear a report on Monday's meeting between management and unions which ended in deadlock. They decided to set up a hardship fund and to maintain their overtime ban as far as possible.

BAC is understood to be giving written notice to monthly staff today and to weekly and hourly-paid workers on Friday.

Jarrow dock dispute is settled

By Our Own Correspondent

SOUTH SHIELDS, Sept. 28.—THE DISPUTE which led to 130 ancillary workers staging a one-day token strike yesterday at the Mercantile dry dock, Jarrow, and also banning overtime, was settled to-day at talks between the management and Mr. Alan Porter, general manager of the General and Municipal Workers' Union.

The men, who were back at work today, have protested that four of their number had been sacked yet contractors' men were still in the yard doing the same work.

Mr. Michael Pyman, managing director, tonight attributed the dispute to a "genuine misunderstanding." The yard now had another ship for repair and the four dismissed men were being re-engaged.

About 140 ancillary workers at the associated repair yards of Brighouse and Cunaw, South Shields, have banned overtime because of redundancies. It is expected that early talks will take place between the management and Mr. Porter to try and settle this issue.

SCOTS TEACHERS

Mr. Gordon Campbell, Secretary for Scotland, has been urged by the 3,500-strong Scottish Schoolmasters Association to review the

salary-negotiating machinery for teachers north of the Border.

The association says the present machinery is unfair both to teachers and to their employers.

ARE YOUR SHARES DOING BETTER THAN AVERAGE?

This is the key question; and

Corfield invited to BAC Filton talks

BY JUSTIN LONG

By Roy Rogers, Labour Staff

MR. FREDERICK Corfield, Minister for Aerospace, has been invited to attend talks to be held in Bristol to-morrow in a bid to resolve the redundancy dispute which has halted work on several Concordes at the British Aircraft Corporation's works at Filton, near Bristol.

The invitation has come from

Mr. Ron Nethercott, regional secretary of the Transport and General Workers' Union, who has

also asked other local MPs to attend.

Mr. Nethercott said last night:

"The future of Concorde and BAC

itself are at stake. Something

positive has to be done."

Mr. Wedderburn, Labour

MP for Bristol South East and

former Minister of Technology,

has already said he will attend

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Monday's meeting between man-

agement and unions which ended

in deadlock. They decided to

set up a hardship fund and to main-

tain their overtime ban as far as

possible.

Mr. Pyman said last night that

he thought the paper would

be well received within the party

and government.

It argues that "our democracy

will be more effective, our

country will be more secure, our

economy stronger and our industries

and people more prosperous."

If the document goes out of the EEC on the terms now "demanded,"

A decision not to join would

enhance the security and pros-

perty of both EFTA and the

Commonwealth, would help

world trade and expansion, and

in no sense injure the interests of

the Six.

On Britain's contribution to the

Community budget, the document

estimates that for the financial

period 1972-73, it will be £1,220m.

compared with the Government's

original proposals of £195m.

A heavy price would have to

be paid for largely hypothetical

gains: living standards would be

depressed and employment

threatened.

"It would be sheer escapism and

an act of gross irresponsibility

for the Government to enter the

Common Market with this docu-

ment in view simply because there

are means of economic manage-

ment which have not yet been

solved or because in recent years

our economic performance has

been below our expectations."

Commenting on ISI's first ven-

ture into the U.K. market, Mr.

Richards said: "We're all

delighted with our purchase."

The new Board of LC and G will

consist of Mr. Hugh M. Caywood,

already a director of the general

manager of the company, together

with Mr. Alan Richards, Mr.

Warren Van Genderen, ISI cor-

poration president; Mr. Jerome C.

Epler, chairman of the ISI Board;

Mr. R. A. Unwin, and one other

British member to be named.

Mr. G. B. Straker, assistant

general manager of LC and G, in

charge of Reinsurance, remains



WEST WITWATERSRAND AREAS LIMITED

(Incorporated in the Republic of South Africa)

Statement by the Chairman, Mr. A. Louw, on the Directors' Report and Accounts for the year ended 30th June, 1971

Dividend income for the past year rose to the record figure of R65 million due principally to increased dividend payments by West Driefontein, Libanon and Kloof. The consolidated earnings after tax were R61 million, equivalent to 57 cents per share, of this an amount of R48 million, equivalent to 45 cents per share, was distributed to shareholders, and an amount of R12 million, equivalent to 11 cents per share, was transferred to General Reserve.

In terms of the loan agreement with The Chase Manhattan Bank, an amount of R1.9 million, plus interest, was repaid during the year. A further amount of R2.1 million in respect of capital will be repaid during the current year.

At 30th June, 1971, the surplus in the market value of the Group's quoted investments over their book value was R10 million as compared with the surplus of R71 million on 30th June, 1970. It should be borne in mind, however, that in July, 1970, the East Driefontein Gold Mining Company had a rights issue and this company and its subsidiary companies followed up their investment in East Driefontein and subscribed for an additional 4,662,247 ordinary shares/combined units at an aggregate cost of R3.4 million.

Prospecting

Drilling results on the farm Deelkraal, lying to the south of the Doornfontein mine and on adjoining farms, were far from encouraging. Your company's subsidiary, Witwatersrand Deep Limited, continues to participate to the extent of 23% per cent in the drilling on farm Buffelsdorp by Western Ultra Deep Levels. Recent results in this area have confirmed the continuity of gold mineralisation already established under the Deelkraal farm. A feasibility study is being undertaken by our technical advisers with regard to the northern portion of the area.

Your wholly-owned subsidiary, Boskop Areas, has terminated its drilling programme in the Potchefstroom district. This action has been taken because the geological assessment now available is that no economic gold-bearing deposits underly the area. The mineral options in this region are now being abandoned.

General Review

The prevailing unsettled economic and monetary factors render short-term prediction of market movements more difficult than usual. For the longer term nothing that has so far happened has disturbed gold's position as the "common denominator" of currencies and the demand on the free market remains strong with a price well above last calendar year's average of \$36.07 per fine ounce. Internationally the unilateral action of the United States Treasury announced by President Nixon on Sunday, 15th August, 1971, in suspending the convertibility of the dollar into gold and other reserve assets, in demanding the revaluation of the stronger currencies in terms of the dollar, and the introduction of an import surcharge, have created a situation which must, for some time, interfere with international trade.

In any lasting solution to the present currency problems, gold will play an important role. The present crisis has arisen because countries with strong balances of payments have sought to convert substantial quantities of dollars into gold.

The United States, which proved unable to supply all comers with gold at \$35 per ounce in 1968, and subsequently limited its sales to central banks alone, is now prepared to sell no gold at all.

The actions of the U.S. and other treasures

and central banks indicate that monetary gold is scarce and that they would like more of it. At \$35 per ounce, there are willing buyers and no willing sellers. In these circumstances, any suggestion of lessening gold's role in the monetary system seems out of place.

I believe that countries will, in the future, still wish to hold substantial reserves of gold. The main components of reserves at present are gold, gold-guaranteed Special Drawing Rights, and dollars. Since dollars have become less attractive, and since no other countries wish their currencies to take on the former rôle of the dollar as a reserve asset, gold's importance seems to me to be strengthened by the present problems of the dollar.

For more than three years much of the gold produced by the gold mining industry has been sold at prices in excess of \$35 per ounce (R804 per kilogram) and furthermore, for the past year, virtually the entire output has been disposed of on the free market at premium prices. The increased prices can be attributed to both the increasing industrial demand for gold and speculative purchases due to currency uncertainty, ignoring the monetary and speculative aspects. I am confident that gold as a commodity will continue to increase in price at a rate in excess of that at which the cost of production will rise.

On the national front it is gratifying to note the efforts which have been made by the Government to promote an improvement in external relations and it is to be hoped that this new approach will be applied to the factors which affect the future economic well-being of the Republic.

The failure within the Republic to take adequate steps towards reducing the major cause of inflationary pressures is disappointing. It has been clearly stated by business leaders of every political persuasion that the continued restraint presently placed by the Government on the advancement of a large proportion of the population is leading to over-employment of the skilled members of the population. As a result the pressures on wages and prices have led to an unacceptable high rate of inflation despite the restrictive monetary and fiscal measures which have been applied with increasing severity in recent years.

The recent annual statement of the Governor of the South African Reserve Bank indicated the satisfaction of the authorities with the lower rate of increase in internal monetary demand during the first half of 1971. The favourable developments which were mentioned, taken together with the economic aspects still giving rise to concern have, however, not permitted any major move towards the relaxation of controls at present seriously inhibiting business confidence. I believe this continued restraint results from the acceptance of the premise by both the Governor and the Government that all the Republic's economic ill's result from "the prevailing full employment conditions" and "a full employment situation". These terms quoted from the Governor's statement are indeed true but only when applied to skilled workers who are indeed strained beyond their capacity, mainly because of the limitations which continue to be enforced with regard to the employment of unskilled workers. It is recognised that certain advances are being achieved in isolated instances but even this progress is open to restriction and reversal at a moment's notice should any trade union complain about a breach of job reservation or of the "colour bar". Perhaps the most alarming feature of the delay in permitting and promoting the orderly advance of the entire available labour force is the time lag of, say, ten years which

will elapse in most cases between the year when education and training of an individual is commenced and the year when that individual's full productive capacity is available to the economy.

Outlook

The enclosed circular details proposals for the acquisition of the undertaking other than its holding in this company of Gold Fields of South Africa Limited ("G.F.S.A.") in consideration for 3,350,000 new shares in your company and for a rights issue to shareholders to raise approximately R20 million.

Since your company's inception in 1932, its fortunes have been almost wholly dependent on the discovery and exploitation of the gold mines of the West Wit Line. In present circumstances, however, apart from a possible new mine in the Deelkraal area, there is little prospect that further gold-bearing areas of any significant extent will be disclosed within, or in the vicinity of, your company's mineral right holdings.

Dividend income from your company's gold mining investments can be expected to increase for several years in line with projected increases in aggregate gold production from these mines and in line with expected increases in the average price of gold.

Ultimately, however, income from these investments will decline and it is essential that new opportunities be sought in sectors other than the West Wit Line.

Current economic trends and the known potential of South Africa's mineral resources suggest that base metal and mineral mining and the processing thereof will show one of the greatest growth rates of all sectors of the economy. If this view is correct, and I believe it is, then the best opportunity for the extension of the interests of a gold mining-finance company such as yours, should flow from exploration and investment in this field.

The acquisition of G.F.S.A.'s undertaking would provide an immediate and substantial increase in your company's interest in this sector. Of more importance, your company would acquire access to and control of new ventures which it is hoped will arise from the existing base metal and mineral exploration activities of G.F.S.A. Control would also be acquired over existing property and industrial companies, while your company's investments would be increased further by G.F.S.A.'s general investment portfolio. The acceptance of these proposals will transform your company into a major South African-controlled mining house with assets in excess of R200 million and thus provide it with a unique opportunity to ensure the continuity of its activities in the long-term future.

Your company will assume responsibility for the management of the Gold Fields group of companies in Southern Africa although it will not be a subsidiary of Consolidated Gold Fields. It is proposed that your company's name shall be changed to "Gold Fields of South Africa Limited".

Subject to there being no major deviation from the expected average gold price for the current year, I am confident that the dividend for the year will be maintained at 45 cents. Our medium-term projections indicate a rising dividend pattern which is to a large extent dependent upon the future movements in the gold price.

Staff

I have much pleasure in recording on behalf of the Board, our sincere appreciation of the services rendered by Dr. A. H. Teuter, our Consulting Engineer, of Mr. A. A. Truter, our Consulting Geologist, and of the staff of Gold Fields of South Africa.

9th September, 1971

Abridged Circular to Shareholders

Proposed acquisition of the undertaking of Gold Fields of South Africa Limited and Rights Issue to raise approximately R20 million

Dear Sir (or Madam),

In a press announcement on 7th June, 1971, shareholders were informed that negotiations were proceeding with the object of merging the activities of Gold Fields of South Africa Limited ("G.F.S.A."), the wholly-owned subsidiary of Consolidated Gold Fields Limited ("C.G.F."), with those of West Witwatersrand Areas Limited ("West Wits") with effect from 1st July, 1971. In this regard a provisional agreement dated 23rd September, 1971, has been entered into between G.F.S.A., Westwits Investments Limited, C.G.F. and West Wits. This agreement is subject to the approval of the shareholders of West Wits and provides that West Wits, through its wholly-owned subsidiary, Westwits Investments Limited, will acquire the undertaking (excluding shares held in West Wits) of G.F.S.A. with retrospective effect from 1st July, 1971, in consideration for the issue to that company of 3,350,000 new registered shares of 25 cents each, credited as fully paid, in West Wits. These shares will not qualify for the proposed rights issue referred to below, but will, when allotted, rank pari passu with the then existing issued shares.

Messrs. Peat, Marwick, Mitchell & Co., Chartered Accountants (S.A.), have been appointed independent accountants to the scheme, and have stated in their report, that in their opinion the terms proposed are fair and reasonable to both companies.

It is a condition of the provisional agreement that a rights issue is made by West Wits and underwritten by C.G.F. before the end of June, 1972, to raise approximately R20 million. These funds are required to finance in part the enlarged West Wits requirements in respect of:

(a) The additional capital required to bring the East Driefontein gold mine to the stage where its own earnings will be adequate to finance capital expenditure still to be incurred;

(b) The possible establishment of a new gold mine in the Deelkraal area of the West Wit Line;

(c) The possible establishment of new base-metallic mining projects which may be expected to arise from the extensive exploration programme initiated by G.F.S.A.;

(d) The repayment in August, 1972, of the final instalment of R3.4 million in respect of the dollar loan from The Chase Manhattan Bank; and

(e) The provision of additional working capital both for West Wits' own requirements and those of industrial property and mining projects in which interests will be acquired from G.F.S.A.

It is intended that the rights issue should be made in November, 1971. If the rights issue is not made until June, 1972, your directors consider that West Wits' present

cash resources would provide adequate working capital to meet its immediate financial requirements until the rights issue is made.

Principal Advantages of the Scheme to West Wits

Since its incorporation in 1932 West Wits' fortunes have been primarily dependent on the exploitation of the gold-bearing horizons of the Witwatersrand System underlying its mineral right holdings on the West Wit Line. The company's investments thus remain predominantly associated with gold production, with only minor interests in a fluorite mining company, a base metal holding company and a property company.

The Technical Advisers of West Wits are of the opinion that apart from the possible establishment of a new mine in the Deelkraal area and the possible demarcation of minor extensions to existing mining lease areas on the West Wit Line, there is little prospect in the absence of a major increase in the present price of gold of the remaining mineral right holdings of West Wits disclosing further payable gold-bearing areas. Accordingly, West Wits' continued profitable existence and expansion is dependent in the long term on the location and development of new ventures in sectors other than the West Wit Line.

It is expected that total gold production from the mines on the West Wit Line will continue to increase for several years since projected output from the newer mines should more than offset declines in output from the older mines. Dividend income from this source will also continue to grow for several years, provided increases in costs as a result of inflation do not exceed increased revenue from higher production and the premium which is expected to be derived from sales of gold on the free market.

Your directors are of the opinion that base metal and mineral production will be one of the major growth sectors of the South African economy in the foreseeable future and that the best opportunities for expanding the interests of West Wits should flow from exploration for base metals and minerals and from investment in mining and related beneficiation activities. The acquisition of the assets and undertaking of G.F.S.A. would provide an immediate entry into the base metal and mineral field.

West Wits would acquire, directly or indirectly, access to and control of extensive new ventures which are expected to arise from the existing base metal and mineral exploration activities of G.F.S.A. In addition, West Wits would acquire control of industrial and property companies and its investments would be further increased by the acquisition of G.F.S.A.'s general investment portfolio.

If the scheme is implemented, West Wits would have a net asset value of approximately R225 million thus becoming a unit of great strength, with a wide spread of in-

company's broadly based and expanding interests is Zim Corporation of South Africa Limited which was established by G.F.S.A. in association with the South African Iron and Steel Corporation Limited.

In the industrial field G.F.S.A. controls New Durban Gold and Industrial Limited, which company has embarked on a R20 million residential development scheme in Durban and which also has substantial land holdings on the eastern, central and western Witwatersrand.

In the industrial field G.F.S.A. also has substantial interests in companies engaged in the engineering industry, in the manufacture of aluminium electrical conductors, industrial rubber products, diamond drill crowns and the provision of shaft sinking and tunnelling services for the civil engineering and mining industries.

The total group net assets to be acquired from G.F.S.A. and having a book value of R23.4 million at 30th June, 1971, were valued at R45.4 million for the purpose of calculating the number of West Wits shares to be issued in terms of the provisional agreement.

The directors of G.F.S.A. have advised West Wits that there has been no change, other than in the ordinary course of business, in the financial and trading position of G.F.S.A. since 30th June, 1971, the date to which the last accounts were made up.

Forecast of Earnings and Dividends

On the basis of recent experience in regard to the free market price for gold and on the trend of cost inflation, and subject to there being no unforeseen changes in the trading conditions applicable to their other activities, it is estimated that earnings after tax of the new G.F.S.A. Group for the year ending 30th June, 1972, following the implementation of the proposed scheme, should amount to R8.750 million, compared with R6.084 million by West Wits and R3.576 million from the assets of G.F.S.A. to be acquired, in respect of the year ended 30th June, 1971. Subject further to the final determination of the terms of the proposed rights issue to raise approximately R20 million, this projection indicates that earnings per share, on the bare capital as increased, including the shares to be issued to G.F.S.A., should be in the order of 56 cents per share, in respect of the year ended 30th June, 1971. In the event of this forecast being realised it will be your directors' intention to declare dividends totalling 45 cents per share in respect of the year ending 30th June, 1972, the same as paid in respect of the year ended 30th June, 1971.

Directors' Recommendations

Your directors are unanimously of the opinion that the acquisition of the undertaking of G.F.S.A. should provide West Wits with a more assured and rapid degree of growth than would be available from its own existing assets alone. They are satisfied that the terms proposed are fair and reasonable and recommend that the implementation of the scheme be approved by shareholders.

Your directors accordingly recommend:

(a) That the authorised capital of the company be increased from R2,937,500 in 11,750,000 shares of 25 cents each to R4,187,500 in 16,750,000 shares of 25 cents each.

(b) That the provisional agreement dated 23rd September, 1971, between G.F.S.A., Westwits Investments Limited, C.G.F. and West Wits in connection with the acquisition of the undertaking of G.F.S.A. be confirmed and that the acquisition be satisfied by the issue of 3,350,000 shares of 25 cents each, credited as fully paid, in West Wits.

(c) That approximately R20 million be raised by means of a rights issue to shareholders to provide funds for the purposes detailed above.

(d) That the name of the company be changed to "Gold Fields of South Africa Limited".

(e) That in view of the wider range of interests of the company following the implementation of the proposed scheme the maximum number of directors should be increased to 15. In terms of the existing article each director received R5.773 and the Chairmen received R5.546 by way of fees in respect of the year ended 30th June, 1971. These fees have remained unchanged since 1965 and it is now recommended that they be increased to R3.000 per annum per director and to R6.000 per annum in respect of the Chairman.

Proposed Increase of Capital

The present authorised capital of West Wits is R2,937,500 in 11,750,000 shares of 25 cents each, of which 10,717,898 shares have been issued and are fully paid. It is proposed that the authorised capital of West Wits be increased to R4,187,500 in 16,750,000 shares of 25 cents each by the creation of an additional 5,000,000 shares to provide for:

(a) The 3,350,000 shares to be issued to G.F.S.A.;

(b) the rights issue to shareholders to raise approximately R20 million; and

(c) an adequate number of shares in reserve to permit advantage to be taken of new investment prospects which may arise.

All the new shares which it is proposed to issue will, when allotted, rank pari passu with the existing issued shares of West Wits except that the 3,350,000 shares to be issued to G.F.S.A. will not qualify for the rights issue referred to in (b) above.

The directors undertake that without the prior approval of shareholders in general meeting, no part of the unissued capital will be issued in such manner as to affect materially the control of West Wits or to lead to a radical change in the nature of its business, other than the change which will flow from the acquisition of the undertaking of G.F.S.A.

Extraordinary General Meeting

As a necessary preliminary to the implementation of the scheme outlined in this circular, it is the intention that the Board of Directors of the new G.F.S.A. should be constituted as follows:

A. Louw (Chairman)

L. G. Abrahamse Dr. W. J. Buschau

G. C. Fletcher, M.C. A. M. D. Gnodde

R. A. Hope J. D. McCall

Dr. T. F. Muller T. A. Murray

J. C. Pijper R. A. Plumbridge

M. E. Rich Dr. A. H. Taute

J. C. Williams, O.B.E. Dr. J. B. de K. Wilmot

Hand and Registered Office:

Gold Fields Building

Firmer appearance on bargain hunting

BY OUR WALL STREET CORRESPONDENT

SOME BARGAIN HUNTING gave active trading yesterday. The Wall Street a firmer appearance to-day, despite the uncertainties about the Administration's future. Metals declined 1.24 to the lowest since December, 1965. Utilities and ACEC each lost ground.

The Dow Jones Industrial Average finished 0.96 up at \$84.42, 0.99 and Golds eased 0.94.

Market analysts attributed the decline to uncertainty over the long-range effect of Nixon's economic programme on Canadian industry.

GENSTAR fell \$3 to \$101. Hudson's Bay dropped \$1 to \$173 and Dominion Bridge shed \$1 to \$221.

The Stock Market also had to contend with the International Monetary Fund meeting in Washington, and demands by foreign nations that the U.S. import Tax Surcharge be repealed.

Analysts said the advance was mainly technical and a continuation of yesterday's late session firmness, especially in Glanular groups.

A positive factor according to analysis, was that the list tested but did not break through its technical resistance level of \$80.00 on the Dow Jones Industrial Average, giving traders a psychological boost.

Some Blue Chips displayed strong gains. Standard & Poor's covered \$1 in \$80. Eastman Kodak advanced \$1 to \$82. DuPont gained \$1 to \$133 and American Brands pushed ahead \$2 to \$24.

Blue Chips generally underperformed the rest of the list as early morning strong leads faded and gains in some issues, and losses on the downside took even more of a beating towards the close.

Woolworth, down \$4 to \$601, helped drag the Industrial Indicator down. Procter and Gamble also took loss of \$1 to \$711. Westinghouse dipped \$1 to \$841. United Aircraft slipped \$1 to \$301, while Swift, Union Carbide and General Foods each closed fractionally lower.

Among Computers, Control Data, one of the most active issues, dropped \$2 to \$347—it was considering additional equity financing later this year.

Burroughs recovered \$2 to \$122 but Hooverwell eased \$2 to \$106.

BBI finished \$1 up at \$3041, after closing more than \$3 in earlier trading. Investors \$1 to \$321, and Sperry Rand, an active issue, fell \$1 to \$231.

International Oils dominated the trading activity, capturing three spots on the active list. Royal Dutch topped the active list and lost \$1 to \$373, with 296,300 shares changing, while Gulf Oil were unchanged at \$27 after 223,100 shares. Also active Occidental Petroleum gained \$1 to \$151. Shell Oil slipped \$1 to \$446.

Prices on the American SE closed on a slight upward note, with the Index rising 3 cents to 252.51 in a volume of 3,026,124 shares. Advances and declines finished about level at 399 to 401.

Canada sharply lower

Canadian Stock Markets were sharply lower in moderately

with the exception of Mining shares and Belgians,

BRUSSELS—Market was lower in moderate trading. Societe Generale, Petrofina, Cle Lambert, Union Miniere, Katanga, Solvay and ACEC each lost ground.

In a generally lower Foreign sector, Germans firmed and French issues were maintained.

GERMANY—Markets were firm, but closed below the best on profit-taking following the current monetary uncertainties.

Leading Chemicals were barely maintained. In leading Banks, Commerzbank rose DM2 and Dresdner Bank put on DM2.5, but Deutsche Bank shed DM1.4. Motors stocks closed very steady.

AMSTERDAM—Internationals turned irregular after a barely steady opening as selective buying interest faded. Overall volume, however, remained fairly limited.

Gainers included Swissair Registral, Alusuisse, Baurer, Sulzer Participation Certificates, Sandow and Raaco, BBC Razzekversicherung und Versicherung Winterthur were each lower.

Leading Banks advanced, led by Bankverein.

Dollar stocks tended generally easier in dual trading. NCR, however, declined sharply. In otherwise easier Dutch Internationals, AKZO were maintained. German stocks closed very steady.

ANSTEDAM—Internationals closed mixed, with Wall Street's overnight easiness dampening sentiment. Phillips advanced Fls.14 but Royal Dutch fell Fls.3.8.

Local Industrials rose over a broad front led by OCE-Van der Grinten which advanced Fls.9. Banks staged a sharp rally on the announced cuts in savings deposit rates. Algemene Bank Nederland were lifted Fls.9.

State Banks rose across the board.

OSLO—Industrials were easier, firms partially recovered in late dealing to close Lira 15 lower. But Bastogi gained Lira 55 to 2,035 ahead of the meeting. Halp. SGES and SES also closed higher. Bonds were quietly steady.

OTHER MARKETS

PARIS—Prices firmed, encouraged by guarded optimism about the monetary talks in Washington.

Most sectors were higher, apart from easier Chemicals and bestant Metallurgical. In Motors and Rubbers, Hutchinson and Michelin were each higher. CGE were unchanged, despite reports of a tentative agreement with EDF over the Beugy nuclear con-

struction project.

Some Blue Chips displayed

strong gains. Standard & Poor's covered \$1 in \$80. Eastman Kodak advanced \$1 to \$82. DuPont gained \$1 to \$133 and American Brands pushed ahead \$2 to \$24.

Paris authorities and finance houses seven-day notice, other seven-day fixed, * Nominal longer term mortgage rates three years 7.71 per cent, four years 7.71-7.9 per cent, and five years 7.91-8.1 per cent. * Bid rate on business rates prime paper. Buying rate for 4-month bank bills 4.16-4.18 per cent, for 3-month 4.14-4.16 per cent, and for 3-month 4.14-4.16 per cent. * Bid rate at the Bank of England were quoted for sale in places at 4.17-4.18 per cent.

Finance House Rate (as published by the Finance Houses Association) 6 per cent from August 1. Clearance bid deposit rate 3 per cent, and base rate for lending 3 per cent.

Foreign stocks also were firm, with the exception of Mining shares and Belgians,

BRUSSELS—Market was lower in moderate trading. Societe Generale, Petrofina, Cle Lambert, Union Miniere, Katanga, Solvay and ACEC each lost ground.

In a generally lower Foreign sector, Germans firmed and French issues were maintained.

GERMANY—Markets were firm, but closed below the best on profit-taking following the current monetary uncertainties.

Leading Chemicals were barely maintained. In leading Banks, Commerzbank rose DM2 and Dresdner Bank put on DM2.5, but Deutsche Bank shed DM1.4. Motors stocks closed very steady.

AMSTERDAM—Internationals turned irregular after a barely steady opening as selective buying interest faded. Overall volume, however, remained fairly limited.

Gainers included Swissair Registral, Alusuisse, Baurer, Sulzer Participation Certificates, Sandow and Raaco, BBC Razzekversicherung und Versicherung Winterthur were each lower.

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ANSTEDAM—Internationals closed mixed, with Wall Street's overnight easiness dampening sentiment. Phillips advanced Fls.14 but Royal Dutch fell Fls.3.8.

Local Industrials rose over a broad front led by OCE-Van der Grinten which advanced Fls.9. Banks staged a sharp rally on the announced cuts in savings deposit rates. Algemene Bank Nederland were lifted Fls.9.

State Banks rose across the board.

OSLO—Industrials were easier, firms partially recovered in late dealing to close Lira 15 lower. But Bastogi gained Lira 55 to 2,035 ahead of the meeting. Halp. SGES and SES also closed higher. Bonds were quietly steady.

PARIS—Prices firmed, encouraged by guarded optimism about the monetary talks in Washington.

Most sectors were higher, apart from easier Chemicals and bestant Metallurgical. In Motors and Rubbers, Hutchinson and Michelin were each higher. CGE were unchanged, despite reports of a tentative agreement with EDF over the Beugy nuclear con-

struction project.

Some Blue Chips displayed

strong gains. Standard & Poor's covered \$1 in \$80. Eastman Kodak advanced \$1 to \$82. DuPont gained \$1 to \$133 and American Brands pushed ahead \$2 to \$24.

Paris authorities and finance houses seven-day notice, other seven-day fixed, * Nominal longer term mortgage rates three years 7.71 per cent, four years 7.71-7.9 per cent, and five years 7.91-8.1 per cent. * Bid rate on business rates prime paper. Buying rate for 4-month bank bills 4.16-4.18 per cent, for 3-month 4.14-4.16 per cent, and for 3-month 4.14-4.16 per cent. * Bid rate at the Bank of England were quoted for sale in places at 4.17-4.18 per cent.

Finance House Rate (as published by the Finance Houses Association) 6 per cent from August 1. Clearance bid deposit rate 3 per cent, and base rate for lending 3 per cent.

Foreign stocks also were firm, with the exception of Mining shares and Belgians,

BRUSSELS—Market was lower in moderate trading. Societe Generale, Petrofina, Cle Lambert, Union Miniere, Katanga, Solvay and ACEC each lost ground.

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The Financial Times Wednesday September 29 1971

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS GROUPS & SUB-SECTIONS

Figures in parentheses indicate the number shown
of stocks.

	Tuesday, Sept. 28, 1971	Monday, Sept. 27	Friday, Sept. 24	Thursday, Sept. 23	Wednesday, Sept. 22	Year ago (approx.)	High and Low Index							
	Date's Chg. %	Div. %	Index No.	No.	No.	No.	1971	Since compilation						
			Index Price Yield %	Index %	Index %	Index %	High	Low						
CAPITAL GOODS GROUP (184)	168.05	-0.7	5.95	16.75	159.10	160.89	151.00	150.17	128.51	182.00	103.03	181.50	\$2.82	
Aircraft and Components (3)	116.58	-1.3	7.07	14.15	15.88	118.52	121.21	119.68	117.12	107.74	144.11	114.11	25.85	
Building Materials (29)	165.14	-0.5	4.78	20.85	3.99	156.64	165.88	165.09	165.14	107.03	158.88	92.30	167.96	85.01
Contracting and Construction (26)	265.79	-	5.83	18.93	2.33	263.07	266.98	266.43	269.10	187.81	268.94	181.53	268.82	181.53
Electric. (ex-Electr. Rad. & TV) (13)	276.83	-0.3	5.14	18.45	3.00	277.05	283.28	283.81	281.89	219.15	282.23	174.23	255.11	84.71
Engineering (73)	141.19	-0.9	5.78	14.78	4.42	149.53	144.36	144.79	145.71	120.36	144.28	104.56	150.85	88.90
Machin. Tools (15)	63.76	-0.4	7.89	15.17	6.28	64.04	64.45	64.45	64.60	56.67	65.30	43.86	136.76	42.85
Miscellaneous (25)	152.71	-1.5	7.62	15.13	4.66	154.81	154.68	154.90	154.53	117.49	155.20	94.19	144.27	69.01
CONSUMER GOODS (DURABLE) GROUP (66)	182.09	-0.4	4.75	81.13	2.86	182.77	186.94	185.09	183.14	141.82	186.50	117.53	187.87	79.86
Electronics, Radio and TV (14)	195.45	-0.5	4.92	20.34	2.95	196.56	198.47	199.14	197.46	159.61	198.14	141.51	199.86	71.10
Household Goods (15)	205.21	-0.5	5.80	17.34	3.28	204.47	204.84	205.57	204.72	130.19	205.67	115.82	206.57	86.65
Motors and Distributors (27)	181.76	-0.3	4.18	25.86	5.50	181.99	182.27	182.67	181.71	94.08	182.57	78.81	170.52	76.92
CONSUMER GOODS (NON-DURABLE) GROUP (175)	168.16	-0.3	6.38	18.59	3.64	188.76	171.93	171.93	170.29	125.70	172.37	118.17	172.37	85.71
Breweries (21)	189.73	-1.6	5.07	19.74	6.24	201.97	204.69	203.40	201.74	151.38	204.69	120.25	204.69	81.74
Wines and Spirits (7)	176.28	-0.2	8.88	19.60	5.87	179.82	181.81	181.70	181.53	142.34	186.05	124.41	186.05	81.78
Entertainment and Catering (15)	214.99	-1.5	8.76	14.76	3.60	218.16	220.05	218.13	220.16	179.41	218.16	127.85	220.05	82.80
Food Manufacturing (24)	146.84	-0.6	5.45	18.35	3.71	146.78	148.95	148.38	147.94	110.28	149.88	89.74	171.54	96.98
Food Retailing (17)	177.45	-0.9	6.00	20.00	3.25	158.85	159.75	160.69	160.70	104.78	159.75	102.50	160.70	84.34
Newspapers and Publishing (15)	161.03	-0.4	5.74	17.41	4.66	161.66	162.15	162.77	160.65	107.87	162.77	101.65	164.88	81.74
Packaging and Paper (16)	116.35	-1.8	6.63	15.08	4.46	118.16	119.29	120.17	118.65	105.01	119.29	87.67	120.17	81.73
Stores (30)	161.88	-0.5	4.30	22.79	2.90	162.35	164.88	164.76	162.38	108.46	164.88	104.48	164.88	72.74
Textiles (21)	174.56	-1.6	6.66	17.65	6.17	178.70	180.27	181.43	180.13	145.80	180.27	137.81	183.75	89.90
Tobacco (3)	221.02	-2.2	8.88	18.12	5.97	225.94	230.16	231.21	228.83	190.15	234.47	170.22	230.08	94.34
Toys and Games (6)	46.52	+1.0	0.85	116.18	3.26	45.85	46.74	46.67	45.70	56.45	58.05	49.40	49.35	44.90
OTHER GROUPS														
Chemicals (19)	190.38	-0.6	5.86	18.03	6.48	191.26	195.98	196.38	184.69	151.35	190.26	119.18	195.98	82.82
Office Equipment (10)	182.84	-2.0	3.49	28.67	1.87	183.65	197.20	197.17	196.85	148.72	192.05	152.32	197.17	106.12
Shipping (10)	317.01	-0.8	8.39	11.88	6.81	319.77	323.61	324.76	326.68	339.68	323.60	269.76	355.44	90.20
Miscellaneous (unclassified) (44)	192.58	-0.8	8.68	17.82	3.68	195.66	194.68	194.79	198.91	135.76	194.79	89.74	194.79	76.52
INDUSTRIAL GROUP (496 SHARES)	172.61	-0.8	5.43	18.48	6.52	174.13	176.19	176.61	175.21	-	176.61	120.51	178.61	120.61
OIL (2)	389.80	-1.0	8.14	16.89	3.60	335.00	338.20	334.62	333.27	274.68	365.50	260.76	474.43	131.56
500 SHARE INDEX	386.24	-0.8	5.53	16.08	3.28	387.87	387.72	388.68	390.14	190.65	388.68	135.73	384.88	84.88
COMMUNITY SHARE GROUPS (Not included in the 500 or All-Share Indices)	176.81	-0.6	-	-	-	2.71	178.20	178.49	177.72	177.58	171.91	178.49	119.73	178.49
Banks (6)	176.21	+0.1	7.07	12.70	2.90	178.06	175.16	173.96	174.00	106.72	182.94	101.88	188.64	69.26
Discount Houses (6)	166.04	+1.4	-	-	-	4.16	162.80	165.60	161.35	160.92	126.19	165.60	112.05	165.60
Hire Purchase (6)	224.58	-1.1	4.47	82.36	3.65	226.75	226.48	226.50	226.88	192.26	206.24	167.40	206.24	80.08
Insurance (Life) (9)	168.48	-1.1	-	-	-	2.67	170.81	169.51	168.11	168.68	126.01	170.81	117.35	170.81
Insurance (Composite) (9)	159.27	-1.1	-	-	-	3.10	140.76	140.57	140.47	139.86	87.59	140.87	89.60	140.57
Insurance (Brokers) (11)	165.87	-0.9	4.75	21.03	2.46	187.66	186.88	185.76	184.60	111.83	187.56	121.27	187.56	82.68
Investment Trusts (20)	194.75	-1.5	2.92	34.92	2.78	187.72	188.88	190.20	161.95	205.87	187.72	187.72	187.72	80.20
Merchant Banks, Issuing Houses (14)	163.96	-1.6	2.92	34.92	2.78	163.96	164.88	164.88	164.88	101.00	164.88	123.50	164.88	80.20
Property (31)	224.71	-0.8	2.72	36.71	5.19	235.44	226.40	224.65	234.30	151.01	235.44	121.00	234.65	80.20
Miscellaneous (9)	188.00	-1.0	5.53	17.88	4.08	183.86	184.96	183.98	183.28	-	184.96	120.73	184.96	132.00
ALL-SHARE INDEX (621 SHARES)	183.80	-0.8	-	-	-	5.35	1							

INDUSTRIAL (GEOLOGY)—Continued

1971 Stock

INSURANCE

Stock
Emissions
Price

PROPERTY—Continued

Stock

TEXTILES—

Stock

TRUSTS, FINANCE, LAND—Continued

TEAS—Continued

India and Pakistan 1C

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THE LEX COLUMN

Volume gains for Rowntree

Rowntree Mackintosh has been heating the market since the Birlin bid lapsed in August roughly 3 per cent higher in "very much better." The first half. Meantime, over cast now is a second half if not by as much as Cavenham—and yesterday's news sees sales are around a third of "significantly" better than the extended the trend with a 50p the total with Canada going first but "somewhat less" than jump to 620p. Having forecast especially well and European in the corresponding period of £7.2m. to £7.5m. pre-tax against market put that interpretation

£8.89m. (including £248,000 catches up with an initially high profitability rising as revenue last year; it is unlikely that £7.2m. to £7.5m. pre-tax against market put that interpretation of the profitabilities) back in July, costs structure. By the end of the June forecast, or that Rowntree is now going to show the shares—which closed 7p "some increase" on the upper operating a sizeable Kit-Kat lower at 15p ahead of the estimate, without the help of factory in the U.S. So fears about U.K. chocolate confectionery consumption is looking progressively less relevant at the moment, and that could have interesting implications for a prospective p/e of perhaps 14.

See also Page 31

DRG

A little under four months ago, the word from Dickinson Robinson was that a combination of the postal strike distorted the first half interest charge, up by £130,000; that will be down for the rest of the year, and finally July's purchase tax cuts are having a noticeable impact on before tax. However, the turnover is slightly ahead so

of, say, 8p to 8p a share. There

The fact is that U.K. volume solution then was that the may be evidence of a useful far. As for the property and the indications are that this was already picking up anyway, second half was expected to be pick-up in volume to come in interest, the group now expects trend can be held through to the end of the year.

The trading background remains unhelpful. The volume of classified advertising reflects the slump in two major categories: situations vacant and property; rate rises have hardly compensated, and the unemployment figures rule out any quick recovery, though at least car advertising has responded to the July mini-budget. However, the printing moves have been successful, while the Yorkshire Post should avoid any repetition of the teething troubles at its new plant last year. Meantime, Punch has turned round into the black, and has achieved a substantial rise in advertising bookings for this autumn.

Thus United could be heading for a 2p rise in earnings to 25p a share this year, for a prospective p/e at 250p of 10—a rating which hardly seems to recognise the quality of earnings implied by the provincial local monopoly positions, let alone the revenue boost which will flow from any economic upturn.

See also Page 29

Adwest

Adding back a minor (£38,000) Rolls-Royce provision,

Adwest's 1970-71 profits have risen 31 per cent. to £1.56m.

before tax, against a 29 per cent. first half gain. Like a

number of engineering groups,

and a limited production of

high quality papers has always

been a stabiliser. This has

shown through again, with first

half U.K. consumption of print-

ing and writing papers (despite

the postal strike) only 7 per cent lower against a 15 per

cent. drop in newsprint while

no surprise as this has been a

cost inflation would hit the first

balance. However, a share price

has risen while prospects de-

firmed, with January/June clined leaves it out on a limb

down from 86.9m. to 85.8m. with prospective 1971 earnings

made up thereafter.

Coming to the current year,

turnover is slightly ahead so

of, say, 8p to 8p a share. There

individual divisions have all done

savings from printing rationali-

sation worth £150,000 for the

year as a whole. This under-

lying push has carried the

group through a first half which

was sticky for classified adver-

tisements even before the postal

strike got to work. After six

months United has raised profits

almost 5 per cent. to £1.53m.

See also Page 29

United Newspapers

What United Newspapers had in its favour for 1971 were the round of ever price rises last autumn adding 1d. to the provincial evening papers (with a further slight rounding up from 1d. to 3p last February), plus

high advertising rates, and

savings from printing rationali-

sation worth £150,000 for the

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See also Page 29

Irish hopes for changes in internment policy

BY DOMINICK J. COYLE



Mr. Jack Lynch

IRISH officials were satisfied last night following the Chequers talks, that there is likely to be some modification to the internment policy in Northern Ireland inside the next few weeks. This is expected to include the release of some of the 219 men who learned,

they understand that there was no specific proposal on Internment agreed to between the three Prime Ministers, but Mr. Lynch and his officials anticipate that there will be some early concessions designed to encourage the abstentionist Stormont MPs and senators to join the peace conference proposed by Mr. Maudling.

Conference

Both the Social Democratic and Labour Party (SDLP) and the Nationalists continue to insist that internment must be ended before they will consider joining in the Maudling conference, but Mr. Lynch indicated last night that he personally would like to see this initiative get off the ground.

Dublin officials see some significance in the agreement by the three Premiers that "it is our common purpose to seek to bring violence and internment and all other emergency measures to an end without delay." They inter-

preted this specifically as something of a "give" in the combined London-Belfast position on internment, and suggest that this might be met by some concession on the part of the SDLP and the Nationalists.

Mr. Lynch, speaking at a Press conference in the Irish

embassy last night, emphasised that it was vital that the elected representatives of the Northern Ireland minority should be brought into the process of government as soon as possible. Failure to do so, he suggested, could only reinforce the influence and authority of the IRA. He had, he said, made this point direct and strongly to Mr. Heath and Mr. Faulkner.

The next step may be for the Northern Opposition parties to have discussions with Mr. Maudling on the basis of "talks about talks." In the event of agreement as to how and when Internment might be finally ended, then the SDLP and the Nationalists could decide to join in the wider talks as proposed by the British Home Secretary.

Completion of the Aston Expressway, which goes into the centre of Birmingham, is also likely to be behind schedule.

The motorway bridges are among the 61 under construction which are being inspected by officials of the Department of the Environment. The checks were ordered following the collapse last year of the Milford Haven Bridge and the Yarla Bridge in Australia, both using the box girder system.

The Department of the Environment said last night that work on the Birmingham sections had been due for completion before the end of the year.

But there would now be a delay of "some months" while appraisals and safety checks continued.

No firm indication of a completion date could be given and the department said a further announcement will be made as soon as possible.

Work on the remaining unfinished section of the Midlands Links Motorway between Great Barr and Castle Bromwich. The large four-level interchange at Gravelly Hill, which joins the Links Motorway to the Aston Expressway, is also delayed.

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girder system.

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But there would now be a delay of "some months" while appraisals and safety checks continued.

No firm indication of a completion date could be given and the department said a further announcement will be made as soon as possible.

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